





Fresh start Rebuilding east German industry



Uganda Overcoming a grim legacy Survey, Pages 27-30



TOMORROW'S Weekend FT Insurance industry in the dock

FINANCIAL TIMES

PepsiCo shares fall as Cott sparks US cola price war

Europe's Business Newspaper

Shares to PepsiCo, US maker of soft drink Pepsi-Cola, lost 9 per cent of their value by midses-sion after the company said a cola price war had broken out in tts domestic market. PepsiCo warned that second quarter profits would be flat because of inroads into the US cola market by Cott, fastgrowing Canadian maker of low-cost, store-brander drinks and food. Cott recently sparked a row in Britain by supplying J. Sainsbury, the country'a biggest retailer, with a store-branded cola that looks and tastes similar to Coca-Cola but sells at about half the price. Page 17

Suspected IRA guerrillas cleared by German court

A court in Düsseldorf acquitted three suspected Irish Republican Army guerrillas of killing a British army officer, but said it was convinced they were IRA members. Paul Hughes, Donna Maguire and Sean Hick, had been charged with the 1990 shooting of Major Michael Dillon-Lee in front of his wife at their Dortmund home.

likkei reaches highest level in two years

barrier of 21,000 and leaves it nearly 23 per cent shead of the level at the turn of the year. Page 17

Economic optimism continued to sweep the Tokyo stock market terday, with the third day of rising prices pushing it to the highest point since March 1992. The rise in the Nikkei Average by 140.84 points to 21,402.78, reinforces through the technical

North Korea warns South of devastation: North Korea's foreign minister Kim Yong-nam-threatened the South with devastation if war broke out, while China again rejected efforts by South Korea to persuade it to support sanctions against the North over nuclear inspections. Page 8

Banque Indosuez: A UK subsidiary of the Paris-based merchant bank last year created an account for a fictitious \$100m deposit for the Central Bank of Kenya (CBK) which was used by the CBK to conceal a foreign exchange fraud from international creditors. Page 16

Salinas may stand for WTO: President Carlos Salinas of Mexico is considering joining the race to become head of the World Trade Organisation, due to succeed the General Agreement on Tariffs and Trade next year. Page 16; Observer, Page 15

Loncho, UK based conglomerate, is planning to double the size of its African mining interests in a deal expected to be announced within the next year, Page 17; Lex, Page 16

Bonn forecasts rise in growth rate: The German government forecast a recovery in eco-nomic growth from 3.5 per cent in 1994 to 2.5 per cent in 1995, and an average growth rate of 3 per cent a year from 1995-98. Page 2

Nate offers offer branch to Moscow: Nato promised Russia a relationship that would reflect its status as the most powerful nation in Europe in an effort to secure its participation in the Partpiership for Peace military programme. Page 3

US under pressure on Bosnia: The US administration came under increasing pressure over Bosnia when the House of Representatives voted to require the US to stop enforcing a United Nations arms embargo and to supply weapons to the Bosnian Moslem government. Page 5

C&G ruling welcomed: The Cheltenham & Gloocester Building Society closed its doors to new customer deposits in the wake of the High Court roling barring the terms of Lloyds Bank's 11.8bn (\$2.7bn) cash bid. Page 17; Editorial Comment, Page 15

Bonda is poised to announce a significant expansion of its UK car manufacturing operations at Swindon in south-west England, which could increase capacity by up to 50 per cent. Page 16

Call for Independent Bank of England: The incoming deputy managing director of the international Monetary Fund, Stanley Fischer, has called for the Bank of England to be given independence. Page 9

Colombia quake toli may top 1,000: More than 1,000 people may have died in Monday's earthquake and mudslides which devastated the remote Paez valley south-west of Bogota. a government official said.

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Bonn casts doubt on timetable for monetary union

By David Marsh, European Editor, in London

Mr Günter Rexrodt, the German economics minister, yesterday appeared to cast doubt on the Maastricht timetable for economic and monetary union by saying that a single European currency might take until 2001 to realise. Speaking in London, Mr Rexrodt stressed that individual European econo-

mies had to show "more convergence"

before Emu would be feasible.

"From the German side we are keeping the goal of a common currency. But we will not get excited if it takes five, six or seven years," he said. The Maastricht treaty lays down 1997 and 1999 as the earliest and latest possible dates for introduction of Emu.

Chancellor Helmut Kohl and Mr Hans Tietmeyer, the Bundesbank president, have both emphasised recently that maintaining currency stability is more

important than sticking rigidly to the Maastricht timetable.

However, Mr Rexrodt is the first senior member of the German economic policy establishment to say publicly that Emu could be delayed until the next century. He made the comments at a conference on investment in Germany organised by the German-British Cham-

Both Mr Rexrodt and Mr Michael Heseltine, the UK trade and industry

secretary, who also spoke at the conference, underlined the importance of further measures to free European businesses from unnecessary regulation.

However, the two ministers admitted that Britain and Germany bad made little progress on setting up an Anglo-German panel of business experts to review EU legislation. The initiative was ounced when the two ministers met in London on April 27, but Mr Rexrodt said the two sides were still exploring

the "structure" of such a body. Mr Heseltine said the delay was partly due to the intervening six weeks of cam-

paigning for the European elections. The two ministers showed divergence oo the importance of the European social chapter, from which the UK won an opt-out in the Maastricht treaty. Mr Heseltine claimed that Britain was attracting investment from Germany

Continued on Page 16

UK Conservatives fear disaster Dutch Christian Democrats hope to gain lead

Record low Netherlands turnout in Euro poll

By Our Foreign Staff

Elections to the European Parliament began yesterday with a record low turnout in the Netherlands and the ruling Conservative party in the UK bracing itself for disaster.

In the Netherlands, traditionally one of the most pro-Euro-pean electorates in the EU, voter turnout slumped to 32 per cent, indicating that the Christian Democrats of outgoing prime minister Mr Ruud Lubbers had recovered the lead they lost in a general election last month.

Voting was somewhat stronger than expected in Denmark, however, with the country's two main anti-European movements, the People's Movement Against the EU and the June Movement, making the strongest gains, according to unofficial television

Preliminary forecasts by Dutch television showed that the Christian Democrats stood to win 11 seats in the European Parliament, three seats ahead of Labour, which is now the largest party in the national parliament. For the Christian Democrats, the results would mean a gain of

one seat in the European Parlia-

ment, while Labour's representation would be unchanged. The low Dutch turnout compared badly with the 47 per cent at the last European election in 1989. This time, the biggest winner appears to have been D66, a left-of-centre party that won four seats, and fust one five years ago. The Liberals seemed set to cap-

ture five seats, an increase of two. Direct comparison between the 1989 and 1994 elections is complicated by an expansion in the number of Dutch seats to 31 from 25.

A low turnout traditionally belps the Christian Democrats and burts Labour, Another factor may have been the appeal to voters by Mr Lubbers, who is fighting an uphill battle to become president of the European Com-

Official results of the election are not due to be published until Sunday night. in Denmark, the two anti-European movements together boosted their share of the vote to 26.1 per cent from 18.9 per cent in 1989. That would give them five of Denmark's 16 seats in the European Parliament, against the four they now have.

The strongly pro-union Liberal party went ahead to 19.5 per cent from 16.6 per cent, much less than the party was expected to The Social Democratic party, which dominates the present coalition government, saw its

vote fall to 18.3 per cent from 23.3 per cent in the last Euro vote. The Conservative party, also strongly pro-European, went ahead to 14.1 per cent from 13.2

per cent. Mr Hans Engell, Conservative party leader, commenting on the provisional result of the election last night, said be was deeply concerned because the anti-

Continued on Page 16



Paddy Ashdown, leader of the UK Liberal Democrat party, strolls to register his European election vote at the village polling station in

business investment set to rise 8.9%

in Washington

US businesses plan to increase spending on plant and equipment by 8.9 per cent in real terms this year after an 8.6 per cent increase last year, the Commerce Depart-

ment said yesterday. The official survey of investment intentions supports anec-dotal evidence that US business confidence has risen to the point where many companies are planning to build new plants or

extend old facilities. Since existing capacity is largely utilised, investment in new capacity is widely seen as a prerequisite for continued non-inflationary growth.

The survey follows reports of a slight weakening in retail spending and home sales in recent weeks, partly as a result of Joe Rogaly, Page 14 | increases in short and long-term

Yesterday's survey, bowever,

indicates only a marginal scaling back of capital spending plans from earlier this year, Suggesting that the tighter monetary policy is not deterring productive investment significantly. Rather than losing momentum

the US recovery thus seems to be across-the-board strength in capientering a phase in which busi-ness investment and exports take up the running from personal consumption and bousing. The survey also points to

encouraging inflation trends in rise 10.8 per cent in cash terms cent.)

capital goods. The average price of plant and equipment is expec-ted to fall by 0.6 per cent this year. The projected increase in cash spending on plant and equipment, at 8.3 per cent, is thus slightly lower than the expected real increase.

year in only a few sectors.

The outlook is most buoyant in where investment is expected to

tries are blast furnaces and steelworks (up 37.5 per cent from 1993), motor vehicles (up 28.3 per cent) and electrical machinery (up 12.1 per cent). Figures for individual sectors are not adjusted for inflation.

Manufacturers of non-durable goods, by contrast, are planning tal spending, with declines this to increase capital spending by only 3.7 per cent from 1993. Rela tively strong sectors include rubmanufactured durable goods, ber (up 9.3 per cent), chemicals (7.9 per cent) and textiles (7.4 per

Germany warned by US over VW espionage case

By Quentin Peel in Bonn and Christopher Parkes in Frankfurt

The Volkswagen-General Motors industrial espionage case could harm relations between the US and Germany if the Justice Department does not receive help soon from German investigators, Mr Ron Brown, US commerce

secretary, suggested yesterday.

There was no evidence of any danger to political or other busiss relations at present, but "l think it has the potential," he

said in Bonn. The risk depended on the responsiveness of the German authorities to inquiries from the Justice Department and "how quickly the information flows",

he added. His remarks were the first public indication of irritation in the US administration over the Hesse justice ministry's reluctance to provide concrete help to the US authorities.

It is believed US investigators have asked for, but have been so far refused access to,

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man prosecutors.

They are probing allegations that former GM director, Mr José Ignacio López de Arriortúa, stole industrial secrets from the US group and took them with him when he joined VW last year. Mr López and VW have denied the allegations.

The Federal Bureau of Investigation started an independent probe of the circumstances. shortly after the White House made plain that President Bill Clinton considered industrial espionage a particular threat to US economic interests.

Mr Clinton is due in Germany on an official visit early next

Until yesterday Justice Department and other US government officials have consistently refused to comment on their investigation, which is believed to be based on suspicions that GM corporate property was moved illegally across state boundaries, in contravention of federal mail and telecommunica-

CONTENTS

inii. Cap Mikis ...

Mr Brown, who met Mr Günter Rexrodt, the Bonn economics minister, to Paris on Wednesday, was speaking after meeting US and German business and political officials. Mr David Herman. Opel chairman, GM's German subsidiary, was among the

Mr Rexrodt was briefly embroiled in the case last year. when he was unwillingly drawn into the fray as a potential mediator between the two vehicle groups.

German investigators came under heavy political fire recently when Mr Gerhard Schröder, prime minister of VW's home state, Lower Saxony, called

for the case to be closed. He suggested the investigation was biased and based partly on evidence acquired by private detectives, hired by Opel lawyers, who used deceptive methods.

His allegations were promptly rejected by the most senior prosecuting official in Opel's base,

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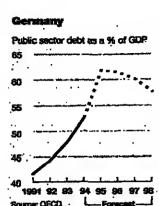
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Foreign Exchanges Gold Markets

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Bonn projects increasing rate of growth



The German government yesterday forecast e recovery in economic growth from 1.5 per cent this year to 2.5 per cent in 1995, and an average growth rate of 3 per cent per year from 1995-98. Figures from the German finance ministry suggest that in spite of e soar-ing debt burden, fuelled by borrowing for unification, the country will comply by 1998 with the main convergence criteria for European economic and monetary union. It forecasts an inflation rate

spending as a proportion of gross domestic product reduced from the current 4.5 per cent to just 0.5 per cent by 1998, and overall government debt (in spite of a surge to 62 per cent in 1995) falling back to 57.5 per cent of GDP by 1998. The limit set in the Masstricht treaty for public sector debt as a proportion of GDP is 60 per cent, and the finance ministry forecast suggests that may only just be achieved by 1997, the first possible date for

e move to monetary union.

submitted yesterday to the finance planning committee, involving both federal and state governments, the finance ministry suggests that strict spending control would reduce the current DM69bn budget deficit to DM25bn by 1998.

The growth figures were presented by Mr Johann Eekhoff, the state secretary in the economics ministry, who warned that, nevertheless, average unemployment this year would rise by some 400,000 over the level of 1993, and only be cut by some 50,000 In five-year forecast figures in 1995.

The figures were sharply criticised by finance ministers from several Social Democratruled states as little more than wishful thinking. They failed to provide adequate finances to subsidise the continuing heavy cost of unemployment on the federal budget, and they exaggerated the likely revenues from future privatisation

plans, the ministers said. Mr Theo Waigel, the finance minister, insists that he will cut the present budget deficit after 1995, from a level of DM69bn this year and next, to DM60bn in 1996, DM40bn in spending control, and not by increased taxation.

Mr Heinz Schleusser, the finance minister of North Rhine-Westphalia, said the figures were far too optimistic.
"They are simply misleading the public," he said. "Neither the states nor local authorities can plan seriously on the basis

of these figures."

Nominal spending growth by all public bodies, including the federal government, the 16 states, and local authorities, will be limited to just 3 per

1997, and DM25bn in 1998. He cent a year over the next five said he could do so by strict years, the finance planning committee agreed last night. Mr Waigel warned that the situation of public finances would remain "very tense"

> In particular, the figures have yet to include any allow-ance for the gradual introduction of an increased basic tax threshold from 1996, as ordered by the federal constitutional court. The court has called for the basic tax-free allowance to provide a guaranteed subsistence level for the lowest

ımtil 1998.

Balsam creditors face big write-off

Bankers to Balsam, the sports-surfoces company plunged into crisis this week after its four-man board was arrested on suspicion of fraud, believe the bulk of their DM1.6bn (\$950m) direct and indirect exposure to the Bielefeld-based company will have to be written off.

Although the total is large, only one bank has an exposure of more than DM100m, It emerged at the first meeting of bank creditors in Wieshaden on Wednesday night. This is BfG Bank. Credit Lyonnais' German subsidiary, which has a total of DM113m at risk to Balsam and to Procedo, the factoring company at the heart of the alleged fraud.

According to Frankfurt bankers, three banks have an exposure of DM80m -

BHF-Bank, Bayerische Vereinsbank and Landesbank Rheinland Pfalz - while Deutsche Bank, Westdeutsche Landesbank, Norddeutsche Landesbank, Landesbank Hessen-Thuringia and other banks each have around DM60m at risk, Dresdner Bank and Commerzbank are believed to be owed DM50m each.

Wednesday's meeting . of creditors focused primarily on the fate of Procedo, Germany's largest factoring company. Pro-cedo is Balsam's largest direct creditor and banks' credit exposure to the stricken Balsam is largely indirect, via Procedo, Talks are due to resume on Monday.

The state prosecutor in Biele-feld said earlier this week that the four Balsam directors had been arrested on suspicion of forging documentation to support applications for factoring agreements. Factoring companies advance cash to their customers against the security of unpaid invoices, taking a commission for the service provided and assuming responsibility for collecting thair

customers' outstanding receiv-The state prosecutor said the Balsam directors had over a period of years forged letters from a US accounting firm pur porting to verify the scale of large invoices which were subsequently the subject of factoring agreements with Procedo. The invoices were either fictitious or grossly inflated, the Bielefeld prosecutors' office revealed, and the money raised on the invoices was used by the company to speculate in currency and other financial

markets. It is not yet clear how much of the money obtained by Balsam from Procedo relates to genuine invoices, rending an investigation by an independent firm of accountants. When discussions resume on Monday talks will focus on e possible plan to rescue Procedo. Bankers said they hoped AKV Allgemeine Kreditversicberung, the Mainz based insurance company which owns 50 per cent of Procedo, would inject cash to refinance

Polici

linsh .

Procedo. The affair has raised questions about German corporate governance similar to those provoked by the near collapse of the Metallgesellschaft industrial group earlier this year and the failure of the Jürgen Schneider property group.

Deutsche Bank and Dresdner Bank, Germany's two biggest banks, have traditionally been close to Balsam. The two were indirect shareholders in the company and had planned to bring it to the stock-market in the late 1980s. As in the Schneider and Metaligesellschaft cases, the close involvement of Germany's leading financial institutions failed to prevent the debacle. The role of the auditors to Procedo and Balsam is also likely to come

recycling industries were being "green" northern tric could not instruments" (including taxes) the environment. Turkish TV companies put future in the frame

A new licensing system is set to shape the industry for the next decade, writes John Murray Brown

urkey's television industry is on best behaviour, with companies today making initial applications to the newly formed High Broadcasting Council for licences the allocations of which will shape the industry for the coming

Invitations to tender will be announced in August and will be awaited with interest by both domestic and foreign investors in what has been one of the country's most dynamic

The current economic troubles, with the lira having lost 50 per cent of its value egainst the dollar, have dampened investor enthusiasm throughout the economy. But in the new broadcasting regime - leg-islation for which was passed

What is more, with the launch of Turkey's own satellits later this year and the planned privatisation of the state telecom company - which will open the way for innovations such as video on demand - the opportunities are huge.

changes in technology. Mr

Nuri Colakoglu, head of Show,

the largest private station, says

the law set out to "create a still

picture, when in fact what they were seeing was the frame of a moving film".

The legislation provides a timely measure of official thinking on a range of vexed issues, from the Kurdish rebellion, the role of religious broadasting in a Moslem country with a devoutly secular constitution, and the challenge to the state posed by the accumulation of media power, as well as the technological challenge. "It's as good as the French or

German legislation," says Sedat Orsel, formerly deputy director of state television. now head of Eko television, a pay channel in which Koc Holding, Turkey's largest manufacturing company is in collaboration with Canal-Plus and

However the issue of Kurd-

as doubly wounding. Politicians such as Mr Ulus

But many officials concede the companies brought it on themselves. In a conservative society, much of the programming has often stretched the bounds of public tolerance. A lot is at stake for the television companies, not least an advertising market worth \$300m in 1993 and the chance to beam to a growing and young population where consumer choice is just taking off.

The new law is broadly in line with other European practice in areas such as cross shareholding, edvertising restrictions and broader public morality issues

tion will rationalise the number of terrestrial channels. The council will be entrusted to draft rules for cable and satel. lite transmission. The re-transmission of foreign programmes will no longer be allowed, with a waiver for one-off avents such ss foreign football

Turkish companies advertising on foreign satellite chan-nels will not be able to set off their advertising costs against tax. Cost - in this case, of the satellite dish - is seen as the best constraint on the growth of foreign broadcasts.

The big companies have complained that the rules on ownership are too onerous. But Mr Gurkan says "the restrictions are essential if Turkey is to have a free press".

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German telecoms sell-off in balance

Union threatens strike after collapse of benefits talks with management

By Michael Lindemann in Bonn

Hopes that Germany's largest privatisation can go ahead next year bung in the balance last night after talks between the management and unions of the postal and telecommunica-

tions services collapsed. The two sides broke off early yesterday after a third day of talks, trading bitter eccusations. The 570,000-strong German Postal Union (DPG) said it would call out 11,000 workers across the country to press home its demands that the management of the three companies guarantee workers' benefits after privatisation.

The present state-owned postal and telecommunications

By Christopher Parkes

David White in Madrid

Volkswagen and the Madrid

in Frankfurt and

around 670,000 people, is to be broken up into three services by January 1, 1995 according to government plan.

However, privatisation means the government must change the constitution, an exercise requiring a two-thirds majority in the Bundestag, or lower house of parliament, and the support of the opposition Social Democratic party which is close to the DPG union.

The vote must take place before June 29 if privatisation is to go ahead at the start of next year and e number of SPD politicians have warned that support will not be forthcoming unless management and unions can reach agreement. "If anyone imagines the SPD will back the change in the

could be expected not long

According to a joint state-

ment from Mr Ferdinand

The statement made clear

against German, Dutch and

recycling of packaging were

A year ago, France threat-

ened to ban imports of German

packaging waste, and six other

states complained their own

constitution while strikes are going on, they have lost touch with reality." said Mr Arne Bornsem, the SPD telecommunications spokesman.

The management of the three companies, meanwhile, fears it will be unable to compete internationally if it is sad-dled with a catalogue of workers' benefits which include the right to a cold drink if the temperature rises above 26 degrees Celsius, money for new shoes which postmen wear out on letter rounds and subsidised holidays abroad.

"The self-appointed representatives of the workforce obviously consider cold drinks and holidays on the Côte d'Azur more important than secure workplaces," said Mr Helmut

VW close to deal with Madrid on aid

VW and from Seat itself. It also

said an agreement would be

aimed at "keeping the basic

elements of Seat as a company

with its own capability for competing in the global mar-

The uncertain scale of Mad-

rid's financial commitment is

crucial to VW's bid to plug the

hole in VW group finances

which is threatening for the

second year in succession to

sink hopes of breaking even. Seat lost DML8bn (£720m) in

1993, was DM350m in the red in

the first quarter of this year,

and is heading for a further

full-year deficit of DM1bn.

according to company officials.

The result would be even

worse if VW had to bear the

attended by mr Gerhard Schrö-

buried under the volume of

waste Germany was sending to

Before this, Germany, tired

of waiting for legislation at EU level, had set itself ambitious

recycling targets it did not, and

still does not, have the installed capacity to meet. Fur-

thermore, it has undercut its

partners by subsidising the

waste it exports. The UK com-

plained last year that its imports of plastic waste had

rocketed by 450 per cent in

1992 against the previous year, entering in some cases with

German subsidies of £200 per

Although last December's

deal was brokered by the Bel-

gian EU presidency, it is, ironi-

cally, Belgium which has now

gone over to the German side.

Along with the Netherlands

and Denmark, it constituted a

blocking minority at a meeting in Luxembourg of EU environ-

ment ministers which the

its neighbours for processing.

Yesterday's talks were also

full restructuring costs.

utive. Mr Rudi Vetter, a spokesman for the DPG union, said the strikes would continue until the management presented proposals "which are negotia-

He also dismissed charges that the union was demanding benefits which were outdated. "All large enterprises offer their workforce similar benefits," he said, "We just don't see why our members have to give up their benefits just so that the companies can be floated."

In the first stage of privatisation the government will remain the sole shareholder. Deutsche Telekom, which will

main shareholder, and senior

officials of Catalonia's regional

government. The two-bour

meeting marked the start of

substantive negotiations fol-

lowing a bout of shadow-box-ing interspersed with implicit

and explicit threats from

These ranged from veiled

hints that Seat might be

declared insolvent, to clearer

warnings that the company

could lose its independence.

Since the unexpected discovery

of last year's losses and the

sacking of the former chair-

man last September, Seat has

already lost much of its inde-

In return for emergency cash

injections, Volkswagen has taken control of Seat's Pam-

plona factory and financial ser-

vices division. The Zona

If Belgium cannot be budged

in negotiations et semior offi-

cial level in the next few days,

lengthy negotiations with the

new European parliament have

to begin. Moreover, from July

when Germany assumes the EU presidency, it would fall to Mr Klaus Topfer – Bonn's envi-ronment minister and unrepen-

tant architect of the stricter

and contested German legisla-

The targets Mr Topfer thinks

too low require s minimum of 50 per cent and maximum of 65

per cent of packaging waste to be recovered within five years

of the directive coming into

effect. Within that, a minimum

of 25 per cent and maximum of

45 per cent would have to be

a new two-part amendment

from the European parliament

the EU can use "economic

The centre of the new row is

tion - to act as conciliator.

tions sector, has said it wants to be floated by January 1, 1996 the earliest legally permissible date - in order to raise badly-needed capital.

Postdienst, the postal services, and Postbank, the banking arm, are also to be privatised as soon as possible. Aside from the talks between

management and unions to settle the question of benefits, parliament must decide before the end of the month how to cover pensions payments worth about DM100hn (£40hn) after the companies have been privatised.

A further DM16bn must be found to fund future liabilities of two in-house health insurance funds which will cease to

tions · is to be closed, leaving

Seat with just one works, a

More recently VW has

suggested that research and

design might be taken over by

the German parent, effectively

leaving Seat stripped down to a

manufacturing and distribu-

Last month German execu-

tives with close links to Mr

Piech were installed in central

board and management posi-

tions, although Spaniard Mr

Joan Llorens remained as

Yesterday's progress fol-

lowed encouraging hints from

Mr Felipe González, the Span-

ish prime minister, after be

discussed the issue at a meet-

ing last weekend with Chancel-

lor Helmut Kohl. Spain was

prepared to accept "certain

responsibilities," Mr González

tort competition or the free

The caveat worries the Bel-

gians. High waste packaging

recycling standards and

the past few years by the Flem-

ish regional authorities could

face legal challenge Belgium

fears, even though a little-tested EU treaty article does allow higher standards on pub-

lic health and environmental

grounds even when there are competition side-effects. Bel-

gium believes it needs to regis-

ter its opposition now, to stand

a chance in the European

Court later if the Flemish stan-

The fact that the parlia-

ment's amendments include

possible fiscal intervention in

recycling (including tax incen-

tives) has also worried the UK government, which is firmly

opposed to EU-wide taxes on

dards are ever challenged.

green" taxes put in place in

movement of goods.

new plant at Martorell.

tion operation.

chairman.



for icy waters over EU entry

By Hugh Camegy in Stockholm

Finland's plans to enter the European Union on January 1 next year could be upset if the centre-right coalition loses a parliamentary no-confidence vote scheduled for next Wednesday, Mr Esko Aho, the prime minister, declared yes-

terday. His comments came amidst growing tensions within the government over EU issues and were a clear attempt to head off threats by some members of coalition parties to vote against the government on Wednesday.

Finland is due to enter the EU next year along with Austria, Norway and Sweden if the country votes to join in a referendum set for October. But Mr Aho said that if the coalition fell, the timetable for membership would be delayed. 'I predict this will mean Finland cannot become e member at the same time as the other Efta (European Free Trade Area) countries that have applied for

membership," he said. Most observers expect the coalition will narrowly survive the no-confidence vote. But the rows over the EU that have broken out within and between the government parties have threatened to undermine the campaign for a Yes vote in October. Finland is the only one of the three Nordic cour tries where the Yes side holds lead over the No campaign. The main dispute within the government is between Mr Aho's rurally-based Centre party and the Conservative party. Mr Pertti Salolainen, the trade minister and a key figure in Finland's accession negotia-tions with the EU earlier this year, has resigned as Conserva-

tive party leader in protest at his failure to win Centre party approval for tax cuts as a price for Conservative approval of a FM4bn (£483m) package of aid to help farmers adjust to EU prices.

The anti-EU Finnish Christian Party has threatened to leave the coalition and Mr

Swiss set for vote on talks

with Union Swiss voters are likely to be asked in the next four years whether their government should discuss membership of the European Union, Reuter

A statement from the Federal Chancellery yesterday said 101,337 legal signatures more than the required. minimum of 100,000 - had backed e proposal for a referendum on the issue.

Unless the proposal is withdrawn, the government is now obliged to hold a vote before January 20, 1996. Proponents of a referendum want the Swiss government to break off all negotiations with the European Union on

future membership and begin discussions only with explicit approval of voters. The proposal was launched

by members of the right-wing political parties Swiss Democrats and the League of Tichno. Switzerland voted in

December 1992 to reject membership of the European Economic Area, but the Berne government continues to support EU membership.

Aho's position is made more difficult by the strong current of anti-EU feeling in his own party. He badly needs the farm support package to help him win the official backing of the Centre party for EU membership in e party congress on the

issue due next week. In Sweden, meanwhile, an opinion poll carried out by the government's statistics bureau showed opposition to the EU slipping, but still holding a clear lead over the Yes cam-paign. The No camp slid by 4.8 percentage points to 40 per cent since a similar poll last November, while support rose by 4.5 per cent to 30.5 per cent,









in April - under which the council is likely to limit the number of licences, there are expected to be fewer companies competing for the same amount of advertising revenues. This will strengthen tha finances of companies operating in the sector.

Some in the industry wonder whether the new legislation will keep pace with the

recycled.

saying that

ish language broadcasts, once mooted by the prime minister. Mrs Tansu Ciller, as a way to win over moderate Kurds, has been left for another day. After criticism from right-wingers such as ber own Trua Path party deputy Mr Coşkun Kirca, the final draft stipulated only the use of foreign languages "which have contributed to the universal cultural and scientific works" - a phrase which Kurdish nationalists will take

Gurkan, a member of the parliamentary drafting commission, complain that the law is too restrictive, particularly the powers it gives the prime min-ister to stop broadcasts deemed against the "public interest".

such as violence and pornogra-

Foreign equity will be lim-ited to 20 per cent. The legisla-

that he administered for Groupe Schneider a "slush fund" of

which Mr Didier Pineau-Valencienne, president of the French

group charged with fraud, may have known nothing. In inter-

views published yesterday with Paris Match magazine and the

Nouveau Quotidien de Lausanne, Mr Luc Jacquier sald he managed a Swiss trust company called Finamines. This was

set up by the Belgian Empain group – itself later absorbed in Schneider – to help run its mining interests in Zaire after the

latter's independence in 1960 from Beigium. Finamines in turn

"had relations with the Panamanian holding companies of Mitraco and Trainico," according to Mr Jacquier, and these two companies received a considerable amount of money from

the 1960s to the mid-1980s. For tax reasons, Mr Jacquier said the existence of Mitraco and Tramico was kept secret from

shareholders of Coffibel and Coffmines, in which Schneider had

a stake. Minority shareholders in Coffiel and Coffmines said Schneider had not given them good enough terms in buying them out in 1992. This eventually launched the Belgian judi-cial inquiry which in turn landed Mr Pineau-Valencienne in

jail. Mr Pineau-Valencienne was eventually released on

FFr2.5m (£290,000) bail. Mr Jacquier's reported comments

would appear to point the finger at Mr Jean Verdoot, who managed Schneider's interests in Belgium until his death in

lobby at the government and lower chamber of parlia-ment's refusal to grant it extra spending in the 1994 budget.

Mr. Viktor Kozeny, the Czech financier being investigated by

prosecutors over his role in a blackmail scandal, yesterday

enied wrongdoing but said he would not return to Prague

from self-imposed exile abroad until he was allowed "to pursue

my job in peace." Mr Kozeny, who went to Switzerland in March during the trial of a Secret Service agent he had

accused of blackmail, said it was "simply impossible" to manage his Harvard group of investment funds while "being branded a criminal." Vincent Boland, Prague

Lisbon is set to be the fastest-growing European city in the next four years, closely followed by Dublin, Hamburg, Athens and Lille, according to new UK economic study.

The report, by Cambridge Econometrics, predicts Stuttgart will see the slowest rate of economic growth, Stuttgart's economy is predicted to expand by only 1.1 per cent a year, while

Lisbon is expected to grow by 3.6 per cent a year. London will grow 2.3 per cent a year, with Paris' growth rate of 1.8 per

European Regional Prospects; Cambridge Econometrics,

Poland expects 5% growth
The Polish government expects the country's economy to grow an average of 5 per cent a year until 1997 and containing to a plan presented to parliament yesterday. The plan foresees the morning to a plan presented to parliament yesterday. The plan foresees the morning to a plan present falling from 16 per cent to 14 per cent in the

memployment falling from 16 per cent to 14 per cent in the period, But Mr Grzegorz Kolodko, deputy premier in charge of

the economy, warned of inflationary dangers as industrial unrest affected several major enterprises. Yesterday over 20,000 workers at the giant Huta Katowice steelworks contin-

ued a nine-day-long strike in support of wage demands while the Italian owned Huta Lucchini Warszawa steelworks in War-

saw saw its 2,000 employees occupy the plant to back a 30 per

posals are intended to ensure Ireland's compliance with the directive in the health insurance sector, by allowing other EU

Covent Garden, Cambridge, UK. Ecu100

Lisbon tastest growing city

Czech fugitive stays put

President Boris Yaltsin'e

spokesman yesterday described as a "fabrication

and a lie" press reports that the Russian leader might

sack prime minister Victor

Chernomyrdin, who is recov-

ering from a kidney com-plaint. Komsomolskaya

Pravda newspaper yesterday quoted "informed sources" as

saying that Mr Yeltsin wanted to replace him with

Mr Yuri Skokov (pictured

left), a presidential crony

with links to the defence

industry and hardline Rus-

sian politics. This latest

report may well reflect genuine anger by the defence

Moscow reports denied

an air crash two years ago.

David Buchan, Paris

EUROPEAN NEWS DIGEST

fund claim

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formed process

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The Market Compagnition

groups to enter the Irish market.

ECONOMIC WATCH

Fiscal revenue in Portugal

rose 26.8 per cent in the first

expenditure from January to May was also well within budget, the ministry said. The revenue rise reflects improve ment in tax collection, particularly of VAT, after virtual breakdown of the far machine last year. Indirect taxation revenue grow 38.3 per cent over the first five months to

Best thin. Control over spending is largely attributable to a list of only 25 per cent in public administrative sector wages during the first quarter of 1994. Portugal's budget deficit for the first five months fell 26.1 per cent, compared with the Mine period last year; to Ex282 2bn. Peter Wise, Lisbon France's seesonally adjusted industrial production index 1088 0.2 per cent in March from the previous month to an

index level of 110.3; the National Statistics Institute (INSEE) said restrictor.

Dulch consumer spending in the first quarter of 1994 showed a strong 28 per cent year on year rise, largely due to a the off jump at purchases, the Central Bureau of Statistics (CRS) said vestorday.

Rumpsan at fines estimated operating losses rose fractionals at the contral statistics of the contral statistics.

th 1998 to \$2.24bn (£1.48bn) from \$2.22bn in 1992, the Association of European Airlines said.

Nato offers Russia a special relationship

Schneider slush

By Bruce Clark in Istanbul Nato yesterday beld out an olive branch to Moscow by promising it a relationship that would reflect Russia's status as the most powerful nation in

Europe.
Diplomats said the messa contained in a communique by Nato foreign ministers and a series of verbal statements by senior Alliance figures, should be enough to persuade Russia to join Partnership For Peace, the military co-operation programme, in the near future.

Mr Andrei Kozyrev, Russian foreign minister, will deliver an initial response to the ini-

tiative when he and his count he meeting: "Russia will terperts from other east Euroremain the most powerful pean nations arrive in Istanbul today.

The Nato ministers hope Mr Kozyrev will join PFP, in which 20 other eastern central European countries have agreed to participate, in time for next month's summit of the Group of Seven.

Ideally, the question of Natn's relations with Russia would be settled before the European Union summit in Corfu later this month, which is expected to set the seal on enhanced Russia-EU ties.

Mr Sergio Balzino, Nato's acting secretary-general, told

remain the most powerful nation in Europe; its active participation in building a new security architecture in Europe

The ministers called for an "extensive and far-reaching" role for Russia within PFP, a programme envisaging exchange of military knowbow, co-operation over peace-keeping, and the possibility of full Nato membershin

In a significant concession to Russian aspirations, they also

called for relations with Moscow to be developed "in appropriate areas" outside

acceptance of Russia's wish for an upgraded dialogue on matters such as nuclear safety and non-proliferation.

The ministers stopped short of using the words "special relationship" to avoid offending Moscow's former satellite

They also avoided giving any satisfaction to Russian demands for broader institutional changes in Europe, which at their most extreme called for Nato's subordination to the Conference on Security and Co-Operation in Europe. Diplomats pointed to one

behind-the-scenes development

quite separate from yesterday's deliberations in Istanbul, should give Moscow consider-

able cause for satisfaction. Long-running talks within the CSCE on setting up a set of principles to govern peacekeeping was making good progress and could soon yield a

formal agreement, they said. Russia wants to secure Western acknowledgment of its "peace-keeping" role in the southern republics of the former Soviet Union.

The Nato ministers welcomed the announcement of a one-month ceasefire in Bosnia and pledged to work quickly

republic's future.

Mr Alain Juppé, French for eign minister, said the contact group on Bosnia, including the US, Russia, Britain and Germany, ehould within 10 days have prepared a map providing for a territorial division of Bosnia which the parties would be urged to accept.

"Severe pressure" would be put on any party blocking moves to a long-term settle-

If a settlement won general acceptance, he was confident the US would make good on its promise to provide peacekeep-

Swiss likely to shun peacekeeping in poll

By lan Rodger in Zurich

The Swiss, who pride themselves on being the world's great peacemakers, look set on Sunday to prohibit their soldiers from participating in UN

eacekeeping activities.

Polls indicate a close overall result in Sunday's referendum on whether to allow the Swiss Army to contrib-nie troops to the UN's blue helmet corps in the world's trouble spots. That means the requirement for majorities to be achieved in over half the country's 23 cantons will almost certainly not be satisfied.

Other decisions by the Swiss in

recent years to eschew international tovolvement have so far produced nn noticeable negative consequences for the country. But signs exist that a No vote in this case would poison ties with neighbouring countries. Last week, Mr Matthias Wiss

German transport minister, said the vote had no direct relation to European transport talks joited by a Swiss referendum decision in February to prohibit all lorry transit traffic from

carry the burdens. That message has been submerged in a campaign where opponents are appealing to arrogance and narrow-mindedness

Supplying blue helmet troops would compromise the country's trea-sured neutrality, said Mr Christoph Blocher, the charismatic right-wing politician-industrialist who has successfully led campaigns in recent years to keep Switzerland out of the UN and the European Economic Area. The fact that Sweden, Finland, Aus-

the Alps from 2004.

The connection was "more aimospheric," Mr Wissmann said. With a "yes" vote, Switzerland would signal "reconcile their status with supplying blue helmets is brushed aside. "Swit-

international relations but also to zerland is the only long-standing

armed neutral," Mr Blocher replies. He and other opponents charge that Swiss blue helmets would be controlled by the UN Security Council, and thus would be creatures of the policies of the big powers that control the council. The Swiss government insists it would retain the power to decide on participation of

Swiss troops in any given situation. Opponents point to the failure of the blue helmets to prevent the slaughter in Yugoslavia, claiming unnecessary risk to soldiers' lives. Their advertising posters feature an

illustration of eroding Swiss soldiers

They say Switzerland already fulfils its international responsibilities by contributing to many UN agencies and other humanitarian organisa-

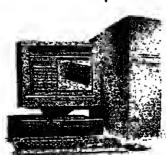
The government, with wide support in parliament and business circles, agrees Switzerland can be proud of its humanitarian efforts, but it must also share the responsibility for the increasing need for international

It says participation in the corps would be voluntary, They would not be sent to active combat zones.

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PC market share leader in eight countries across the globe (not to mention one of the top three leaders in many other countries). It should therefore be no surprise that Acer was one of the first computer companies to deliver systems based on Intel®'s 90MHz Pentium" processor in all the major markets. We're confident the next time you think of leading computer companies, you'll think of Acer.





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Sunday's European vote is critical for fate of Socialist government, writes David White

González waits for the judgment of Spanish



polls are right. Sunday's Euroment ballot conservatives of Spain's Popparty

EUROPEAN General Fran-ELECTIONS co's death in June 9 and 12 1975 and the

restoration of democracy. How much damage the governing Socialists sustain in the aftermath of recent corruption affairs will crucially affect the fate of Mr Felipe González's government, re-elected a year ago for a fourth term.

Mr González's vital ally. Catalonia's regional president, Mr Jordi Pujol, has promised continued backing irrespective of who wins on Sunday -unless something spectacular happens". Mr Pujol's Convergència i Unió party has just enough deputies in the national parliament to make a combined majority with the

For the moment, this arrangement is convenient for Mr Pujol. He gains leverage in Madrid, and may see the Socialists as less of a danger to him in Catalonia while they hold power nationally than they would be in opposition. Also, he could not easily switch allegiance to the Poputory in a lar party, which has queered nation wide its pitch in Catalonia my makelection since General Franciscus.

However, many of his party's grass-root supporters fail to understand why they should help a discredited government in Madrid. The more the government'e credibility is undermined - either by further disclosures or by a heavy defeat this informal alliance will

Opinion polls have been remarkably consistent. The Socialists, fighting for the cen-tre ground with both the PP and mainstream regional parties, are generally given only about 31 per cent of the vote, compared with almost 39 per cent in last year's general election and 40 per cent in the 1989 European election. The PP



Mr Felipe González, how much damage his Socialist party sustains in the European parliament elections will crucially affect his government's life expectancy

polls, mostly in a range of between 37 and 40 per cent, improving on its score last year of just under 35 per cent. This would give the conservatives 26 or 27 seats compared with the 15 they won in 1989. The Socialists would lose up to six of their 27 seats.

The Communist-led United Left is predicted to show strong gains with up to 15 per cent of the vote.

the Socialists are seen losing ground in their stronghold region of Andalucia, where regional elections are being held on the same day - main-taining their lead but losing their ontright majority, and therefore probably being forced to seek an alliance with the United Left.

Mr José María Aznar, the PP leader frustrated in his bid for power last year by a margin of could finish 2m votes ahead -and within the next year win a

general election. But there are dangers in drawing too many conclusions from the polls. Firstly, Sunday's vote cannot necessarily be translated into a likely general election result. Many observers see it as a cost-free way for voters to punish the government. The "useful vote", which last year enabled the

stave off a right-wing victory, does not apply.

Secondly, pre-election polls in Spain are often misleading. Mr Fernando Morán, the 68year-old former foreign minis-ter who heads the list of Socialist candidates, says there has always been a "hidden vote". In previous elections, this has involved supporters of the tra-ditional right who were reluctant to declare their sympathies to pollsters. This time, he says, the same may apply to Socialist supporters.

The professorial Mr Morán, whose signature stands on Spain's 1986 European accession treaty, leads the personal popularity stakes among the candidates. He beliaves the Socialists could still end narrowly ahead but says an dvantage of one or two seats for the PP would be an "accept-

able" result Predictably, Socialist politicians have again conjured np the spectre of the authoritarian right. Mr Aznar has tried to remove his reformed PP from any associations with Francoism, which put a ceiling on

former information minister under the Franco regime. However, some close collaborators of Mr Fraga still figure on the

PP list. A star young PP candidate, Ms Mercedes de la Merced, provided a godsend for the other parties by speaking favourably of Franco as "a person who cared about the weaker classes" and who "built a whole lot of houses for the poor". Up to eight of Spain's 39 lists

of candidates – almost twice the number in France – stand a chance of returning an MEP. Less likely contenders include the traditionalist Carlist Communion, two Falangist parties and the Spanish branch of Hunting, Fishing, Nature and Tradition, whose candidates include a bullfighter. Businessman José María

Ruiz-Mateos, who helped stave off trial on falsification charges by getting elected on his own ticket last time, is standing again. His posters show him in a hard-hat with the slogan Spain for the Spaniards, work for everyone." But the omens are not good. The football club he bought has just been rele-

Europoll campaign soundbites

-If there is an electoral disaster, there will have to be some hard thought." -Felipe González, Spanish prime minister.

"Italy counts for little in Europe at the moment. It has to count for more." -Forza Italian candidate Francesco Bove.

"We cannot pick and choose to which continent we belong." - Douglas Hurd, UK foreign secretary. "An Anglo-Saxon billionaire with the bulk of his fortune invested in the US." Dominique Baudis, leader of the French UDF-RPR list

on Sir James Goldsmith, the

tycoon running on anti-Maastricht ticket. "They are trying to us the date to destroy the whole idea. I will not play along with that." - Chan-cellor Helmut Kohl, on British Euro-sceptics stressing the importance of the Mans-

tricht convergence criteria for Emu. "No. no. no and no again!" - Danish People's Movement Against the EU.

"It is now clear that John Major is a junkle hooked on Tory central office lies." -Jack Cunningham, Labour's shadow foreign secretary.

"We would rather be open to the world than turned in on ourselves." -Slogan of Germany's Green

"Our aims go beyond Maastricht: monetary. not enough." - former Christian Democrat Mario Segni who helped trigger electoral reform in Italy. "The government has an

archale vision of Europe. They think Enrope is abroad." - Josu Jon Imaz, Basque Nationalist Party candidate.

"Europe Yes, Portugal For Ever." - Slogan of Portugal's governing Social right-wing CDS-PP.

"Enrope No, Portugal Never" - sell-out satirical review now showing in Lis-

Contented Luxembourgers look for more of the same

tonic for a Europe fed up with recession. Dripping with prosyear cycle of growth, with unemployment a quarter of the EU average, the tiny Grand Duchy, exploiting its niche at the confunction of France, Germany and Belgium, outwardly looks very self-satisfied

Proud of its role as one of the six original founders of the Euro-club, its people's commitment to Europe is not in doubt. But nor is it any longer

Turnout in the June 12 elections to the European Parliament will be deceptively high at nearly 90 per cent. As in Belgium, voting is com-pulsory, and uniquely, Euro-polls coincide with national elections.

in the latter, the coalition between the Christian Socialist and Socialist parties, in power since 1984, is expected to be returned, with a modest bruising from the liberals of the

David Gardner finds the prosperous Grand Duchy, one of the six founder members of the Euro-club, upbeat on the question of European integration

Democratic Party, more Greens alongside them, and perhaps a first ment for networking." seat for Luxembourg's small but threatening far Right. At European level, where Luxem-ourg has a generous 6 seats in

Strasbourg for its 400,000 people against, for instance, Germany's 99 seats for 81m inhabitants, the existing configuration should also hold steady. The Christian Socialists have three MEPs, the Socialists two, and the liberals one - although the newly unified Greens might just win

Green MP Jup Weber, standing for Strasbourg where he already advises Green MEPs on forestry conservation, sums up the views not only of a small party but a small country when he says of the European Parliament that "it is a fantastic instru-

But behind this placid exterior the Luxembourgers worry a bit more ahout Europe's direction. "Luxembourgers know that we need Europe. especially after the last war," says Mr Francois Biltgen, the Christian Socialist chief whip. "The question is

what sort of Europe we want." The trauma of the second world war is scarred deeply in Luxem-bourg, which suffered proportionately the highest losses on the allied side except the Soviet Union. The post-war embrace of European integration was and is seen as its guarantee of peace and sovereignty.

But there are now undercurrents of concern about issues such as European citizenship and voting rights for foreigners; impact of the Single Market; perceived threats to

Luxembourg's thriving financial centre; and fears that the EU's 1996 constitutional review could downgrade the rights of small member states. Maastricht allows foreigners to vote in European, and eventually, local elections. in Luxembourg, one

third of the population and half the workforce is foreign.

The government therefore won a derogation requiring five years' residence before eligibility to vote, and 10 years before eligibility for office. This mostly deprived xenophobes of their market, and in practice only

In Dudelange, a neat industrial town of 16,000 near the French bor-der, Mr Mars di Bartolomeo, the Socialist mayor and former parlia-mentary chief whip - himself the

6,000 foreigners have registered to

grandson of Italian immigrants argues that Luxembourg is a living example of integrating Europe'e peoples. "You have the Europe of the institutions and you have the lived, practical Europe," he says. "That's what you see around you here, and we're proud of it."

But many Luxembourgers are less enchanted with the border-free Singie Market, sold as a way of expanding into a hinterland of 10m. But bordering areas are more down-atheel, and it is foreign companies moving into Luxembourg which are getting the best end of the deal, putting pressure on the Grand Duchy's mostly small- to medium-size indus-

European harmonisation, more-over, could close the loopholes that enabled Luxembourg to become a

tax haven and satellite broadcasting centre. "Our partners tend to think we became rich essentially at their expense, by exploiting loopholes, acknowledges Paul Helminger, deputy mayor of Luxembourg city standing for the Democrats for both parliaments. With decisions of this magnitude increasingly taken at EU level, "it is not surprising that people are questioning the wisdom of dismantling the nation-state," Mr Helminger says.

The Democrats, traditionally the party of Europe, which provided Gaston Thorn as Commission president in the early 1980s, have sprouted an influential Euro-sceptical wing to reflect this. And all the main parties are determined to preserve Luxembourg's position in the 1996 review of power-sharing and decision-making in the Union.

"Our position is that we need Europe, but that too much Europe could be barmful for a tiny country," says Mr di Bartolomeo.

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Committees of Senate and House to study reform bills

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Table banks

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Prof. Sec.

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The US Congress has at last started to make some procedural progress in its efforts to draft healthcare legislation, but consensus on how to reform the system is as far away as ever.

Senator Daniel Patrick Moynihan, chairman of the Senate finance committee, yesterday presented his committee members with a proposal closely modelled on President Bill Clinton's reform plan, while the House of Representatives ways and means committee which bandles tax issues, is expected to start next week tee, which bandles tax issues, is expected to start next week on line by line consideration of a bill proposed by its new chairman. Constant chairman, Congressman Sam Gibbons of Florida.

The Senate labour committee, chaired by Senator Ted Kennedy, was meanwhile expected by last night to become the first of the five big jurisdiction over healthcare to complete its work on a bill that also bears a close resemblance to the Clinton plan.

Even their proponents do not suggest that any or case signs is close to being the sort of magic compromise that could pass both the House and the Senate.

"The important thing is that the main committees get bills marked up, then we can stug it out on the floor," an adminis-iration official said.

Mr Kennedy has achieved some progress, winning unanimous votes on a handful of workers obtaining coverage.

isures that could form part of the final hill. On most measures, however, his committee regarded as more left-wing than the Senate as a whole,

has split along party lines.
The only Republican to vote consistently with the Democrats was Senator James Jeffords of Vermont, who is generally far more left-wing than most centrist Democrats.

Mr Moynihan, meanwhile, has failed after weeks of negotiations to come up with the Republican support that he has said is essential for the passage of healthcare reform.

His proposal broadly follows the Clinton plan, including the requirement that employers pay 80 per cent of the cost of health insurance for their employees, though it adds subsidies for small businesses and eliminates the compulsory insurance-buying alliances in the White House version.

But congressional healthcare experts said yesterday that Mr Moynihan's purpose was to prove to the White House that its scheme is truly dead, hy demonstrating how little support it gets in his committee.

Other centrist senators are working on proposals aimed at fineseing the controversial employer mandate while still reaching universal coverage.

Among these ideas is a "hard trigger", in which the employer mandate would only come into effect if, after a spec ified number of years, market reforms in a voluntary system have not resulted in 85 per

Chile targets roads as the route to growth

David Pilling reports on the awarding of concessions to upgrade rundown infrastructure

r Ricardo Lagos does not believe in mira-cles. "Behind the Asian miracle, there are two principal factors," says Chila's recently appointed public works minister. "A radical reform of the educational system and a spectacular pro-

gramme of infrastructure." The fact that infrastructure is now the responsibility of such a high-profile minister -Mr Lagos is one of Chile's bestknown politicians - indicates the new administration's desire to follow Asia's lead by upgrading and expanding a largely dilapidated transport network. Chile's road system, for example, has been starved of resources for decades and has hardly altered since the 1970s, though traffic flows have

Mr Christopher Brown, executive director of the Chilean-British chamber of commerce, says rundown infrastructure could start to hamper growth. Unless action is taken, he says, "export bottlenecks will emerge, and we just won't be able to get the products to the boats on time".

Chile, which has grown by an average 6 per cent a year over the past decade, is dependent on trada, exporting nearly

product. Mr Lagos agrees with Mr Brown's verdict. He proposes to double annual spend-ing on infrastructure to \$1.5bb (£1bn) within four years, both to improve export competitiveness and to help the administration's broader aims of eradicating extreme poverty.

Mr Lagos says a total of \$33bn needs to be invested by 2010 and that new ways, including an ample role for private sector financing, must be found to pay for public works. Projects built under conces-

sion, legislation for which was approved during the previous administration of President Patricio Aylwin, will play an important role, he says. The first such project - the \$25m El Melón tunnel to the north of Santiago - is being built by Endesa, an energy holding company. Mr Lagos hopes to sign concessions for road pro-jects worth \$110m this year and for \$220m in 1995.

head of studies at independent economics consultant Gemmes, supports concessions in theory, but says the new law is "clumsy and bureaucratic". Mr Lagos concedes that legislation is "in need of perfec-tion", for example by exempt-ing tolls from value-added tax.

He does not believe, however,

Mr Alejandro Fernández,

that concessionairee should enjoy full ownership rights, favouring instead the eventual transfer of projects to the state. Tasc, a Santiago-based thinktank, bas argued that this mechanism may act as a disincentive to adequate project

Again Mr Lagos concedes that the build-operate-transfer arrangement can make it difficult for concessionaires to secure financing since banks often require as collateral the project itself, not just the rights over its use. He believes lending institutions need to change their attitude in this

To help concessionaires, he says, the state is willing to subsidise certain projects. It will, for example, provide a \$4.2m subsidy to concessionaires building the \$22m road to the southern city of Concepción, the centre of the forestry industry.

Mr Lagos hopes Chile will soon be able build an annual \$300m-worth of infrastructure lysts estimate that \$2bn could be raised over the next five years. He says Mexico's ambitious - but not always successful - attempt to involve the private sector in infrastructure has persuaded Chile to move

BOLIVIA . PARAGUAY CHILE ARGENTINA

slowly, but more "more

Chile's private pension funds (AFPs), now worth \$17bn, are another potential source of

Legislation passed earlier this year allows AFPs to invest part of their portfolio in project-funding bonds and Mr Julio Bustamante, chief AFP regulator, believes they could soon be providing 40 per cent of the private infrastructure capital. Some analysts say, however,

that risk-rating requirements will ohlige them to proceed

more slowly. The government also wants private sector involvement in the dilapidated railway system. part of which is due to be privatised later this year. Ten companies, including Renfe of Spain and Railtex of the US, have prequalified for the sale of 51 per cent of Fepasa, the

railway cargo division. A number of Chilean forestry exporters, seeking cheap access to the coast, are also

Chile's ports, which handle nearly 95 per cent of exports, are split between the public and private sectors. Although efficient by Latin American standards, analysts say they fall far short of south-east Asian or European levels. Mr Lagos says he has no ideological objection to port privatisa-tions, though he does not believe this should be an end

Looking to the next century, Mr Lagos shares with many other analysts a vision of Chile as South America's gateway to Asia. "Brazilian industrialists in São Paulo would find it much cheaper to be two days' lorry drive from Iquique or Antofagasta (northern Chilean ports) than to have to take a boat around Cape Horn or through the Panama Canal to get to Japan or China," he

says. To exploit lts 3,000-mile coastline to the full, Chile would need drastically to improve its links with Bolivia and Argentina. A tarmac road from Arica to the Bolivian border is due to open this year and plans have been announced for the possible construction of a sub-Andean

tunnel to Argentina. Mr Lagos wants 11 more overland passes to Argentina in winter it is often impossible to drive between the two countries - while Mr Fernández believes roads dedicated purely to international cargo should be built.

Mr Lagos is not daunted by the task. As global trade expands and as Latin American nations such as Argentina and Brazil begin to realise their export potential, he believes Chile will be in a unique position to act as entrepot port.

"I am convinced that our geographical location, looking out on the Pacific, is a resource republic of Venice in the 15th century had one great advan-tage - its location. That is Chi-

It is comforting to entrust one's assets to a Geneva private banker.

Price-fixing in - plastics admitted

By Jeremy Kahn

The US Justice Department said yesterday it had cracked a price-fixing conspiracy among three plastic cutlery manufac-turers that controlled over 90 per cent of the \$100m-a-year US

Federal Bureau of Investiga-tions and the Royal Canadian Mounted Police, the depart-ment charged that executives at Minnesota-based Plastics inc, Pennsylvania-based Polar Plastics and Massachusetts-based Comet Products had agreed in secret telephone con-versations and meetings to drive up prices on disposable cups and glasses from Decem-

ber 1991 to December 1992. greed to plead guilty and will collectively pay over \$8.36m (55.57m) in fines. Four corporate executives charged individually in the case also agreed to guilty pleas and face potential imprisonment and hundreds of thousands of dollars in fines under US anti-trust and wire fraud laws.

"This is the kind of international co-operation that is orgently needed in an age of tional anti-trust conspiracies, Ms Janet Reno, US attorney general, said of the combined US-Canadian raids that led to the indictments.

attempting to bolster anti-trust

Two of the executives .charged, Mr Robert Westbrook and Mr Warren White, president and vice-president of Plastics lnc respectively, are The three companies have all accused of defrauding Delta Airlines and Bunzl, both of which use large quantities of plastic dinnerware.

Bosnia pressure on Clinton grows

By George Graham

The US administration came under increasing pressure over Bosnia yesterday when the House of Representatives voted to require the US to stop enforcing the United Nations arms embargo against the former Yugoslavia and to supply weapons to the Bosman Mos-

The vote, by 244 to 178, does not have the force of law but will complicate the administration's efforts in partnership with its European allies and Russia to bring the warring parties to a peace settlement. Congressman Lee Hamilton, chairman of the House foreign affairs committee, warned it

would merely aggravate the First of all, it's going to intensify the war," he said, adding that the vote would also lead to the withdrawal of UN troops, the breakdown of bumanitarian operations and the end of the peace process. Congressman Jerrold Nadler

was "the handmaid of geno-President Bill Clinton has said he favours lifting the arms embarge on Bosnia but does not want to act unitaterally, in defiance of the wishes of the European countries which make up the bulk of the UN

Senior administration offi-

countered that the embargo

cials lobbied members yester day morning to vote against tha measure, which they feared would complicate their efforts to persuade the Bosnian Moslem government to accept a "reasonable solution".

The US has in recent weeks moved closer to the views of France and the UK on the need to apply pressure on the Bos-nian Moslems. Officials have indicated that they would be ready to consider removing some economic sanctions against Serbia if the Bosnian Moslem government rejected the peace proposals on which the US is working with Europe. Yesterday's resolution, sponsored by Congressmen Frank McCloskey of Indiana and Ben-jamin Gilman of New York, requires the president to "ter-

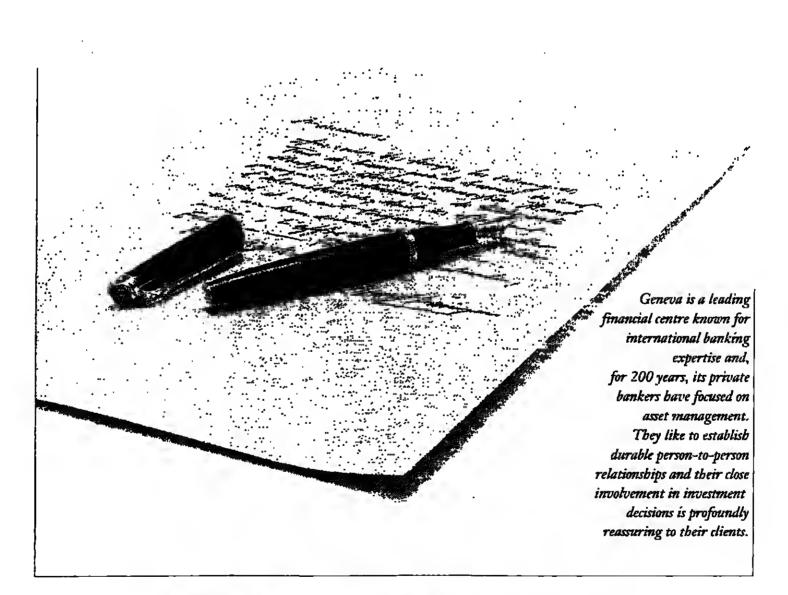
minate the US arms embargo of the government of Bosnia and Hercegovina upon receipt from that government of a request for assistance in exercising its right of self-defence".

It authorises the president to provide "appropriate military assistance" and authorises the transfer of up to \$200m (£133m)

of military equipment and

training services to the Bos-

nian government. Although the Senate has pessed a similar resolution, its language was different, and identical versions would have to be passed in both chambers before the measure could





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Eunetcom wins \$200m deal

By Andrew Adonis in London

The telecommunications joint venture between the French and German state operators has won a \$200m contract to provide international data services to Dun & Bradstreet, the US information and business

services group.

Eunetcom, the Franco-German joint venture, will provide all of D&B's worldwide data communications needs, taking responsibility for an existing network covering 30 countries. run by more than 150 staff.

The contract, Eunetcom's most significant advance so far in the market for "outsourcing" the telecoms needs of multinationals, comes amid negotiations between the Franco-German alliance and Sprint, the third-largest US long distance operator, about the formation of a larger alliance.

Malaysia is seeking

clarification from the British

government over remarks by

Mr Richard Needham, the UK

trade minister, suggesting that

calls in Britain for retaliation

against Malaysia might grow

unless Kuala Lumpur lifts a

ban on giving contracts to UK

Visiting Malaysia this week,

Mr Needham said he felt the

ban, imposed at the end of Feb-

By Michiyo Nakamoto in Tokyo

The US is targeting Japanese

overseas development aid as

another channel for increasing

US exports, according to a top

In a break from conven-

tional US trade policy, the

Commerce Department is

looking into how IIS firms

can get a larger share of

[Japan's aid] financing", Mr

Jeffrey Garten, under-secre-

US trade official.

By Kieran Cooke in Kuala Lumpur

Mr Ronald Brown, the US secretary of commerce, yesterday defended the aggressive export promotion stance of the US administration and promised to continue vigorous lobbying for US companies seeking international contracts, writes Quentin Peel in Düsseldorf. He said the recent US success in winning two multi-billion-dollar aerospace and telecommunications contracts in Saudi Arabia was proof that the policy was effective.

Mr Brown yesterday re-opened the US consulate general in Disseldorf and said this was part of a push to raise US exposure in Germany, and support exports, particularly of medium-sized US companies. Earlier, he had talks with Mr Wolfgang Bötsch, the German minister for posts and telecommunications, and urged rapid liberalisation of the German telecoms market to give US suppliers greater access.

Minister's remarks irk Malaysia

US studies Tokyo development aid

Eunetcom is believed to have won the D&B contract against strong competition from British Telecommunications and MCI, the second largest US telecoms operator. BT and MCI forged a \$5.3bn.

alliance last year geared to the outsourcing market, estimated by analysts to be worth at least \$1bn a year in Europe.

six weeks". However, he said

that as long as the ban was in

force there was a chance that

calls for some sort of retalia-

acting Malaysian foreign min-

ister, said Malaysia hoped for a

quick response on the issue

from the British government.

While the reaction of the

Malaysian government to Mr

Needham's remarks has been

muted, the government-influ-

enced local media have sought

to interpret the comments as a

tary of commerce for interna-

Japanese overseas develop-

ment aid, much of which goes

into infrastructure invest-

ment, amounts to about \$10bn

win about 30 per cent of con-tracts while US companies

were receiving only about 5

per cent, according to Com-

merce Department estimates.

"We have to take another look

Of that, Japanese companies

a year, he said.

tional trade, said yesterday.

slight to the government.

Mr Abu Hassan Omar, the

tory action would increase.

France Telecom and Dentsche Telekom launched Eunetcom last September, and have since announced an Ecuibn (\$1.2bn) alliance to integrate fully their data communications services.

Mr Claude Olier, Eunetcom chief executive, said: "This proves that Eunetcom is set to play a big role in the interna-

Mr Needham has played a

central role in trying to per-

suade the Malaysians to lift the

ban, imposed after a report in

the London Sunday Times

alleged that a British company

had been involved in negotia-

tions to offer bribes to Dr

Mahathir Mohamad, the prime

Malaysia says it will invest

M\$624m (\$240m) in a \$1.5bn

joint venture to make car

engines and components in

China. The announcement fol-

lows the signing of a memoran-

Garten noted. While no target

is being discussed for the US

share of Japan's ODA alloca-

tion, Mr Garten went on to say

that "we think there is great

room for US firms to expand

He also underlined that Jap-

anese aid was untied and that

the task facing US authorities

was to spread information on

Japanese ODA among US com-

panies and on how to go about

their share".

lows the signing of a memoran-dum of understanding between Industries of China.

at who is receiving what," Mr winning contracts. "Many,

tional outsourcing market we are not going to leave it to AT&T and BT." He added that up to 25 other contracts were in various stages of tendering, and that the saving on offer to companies ontsourcing their telecoms was "between 10 and 20 per cent of their current

Eunetcom's opponents in the fast emerging global struggle for multinationals' telecoms business are AT&T, the US operator, the BT-MCI alliance, and Unisource, a joint venture between the Swedish, Swiss and Dutch state operators.

Unisource is working with AT&T in one significant European contract, and analysts believe a full alliance may be in the offing. An announce-ment by Sprint about its relations with France Telecom and Deutsche Telekom is expected within the next 10 days.

Malaysian, Japanese and Chi-

nese companies in Beijing last

month. Malaysia says Mitsubi-

shi Motors of Japan will be

investing \$340m in the project

while a Chinese consortium of

three state-controlled compa-

will be made by Khazanah, a

new state investment com-

pany, and private sector com-

panies. The Chinese companies

involved are the China North

Industrial Group, China Aero-

many US firms don't even

know of the existence of this

Competition to win con-

tracts involving Japanese aid

would most certainly inten-

sify, particularly from Europe.

emphasised US interest in

increasing exports to Japan in the field of information tech-

nology, where the US has a

Heading

for

Florence ? Burst the bubble.

leading edge.

Separately, Mr Garten also

money," Mr Garten said.

The Malaysian investment

nies will invest \$900m.

Reich warns on rights of workers

In the clearest statement vet of Washington's position on worker rights and trade, Mr Robert Reich, US labour secretary, yesterday said trade sanc-tions should be just one option in a "menu" of possible international responses to rights

Mr Reich, addressing the annual conference of the International Labour Organisation, also drew a firm distinction between a few "absolute stan-dards" which all countries should respect and other labour standards which could be expected to improve with rising levels of development.

The US has led a campaign by industrialised nations for the links between "internationally-recognised labour standards" and trade to go on the agenda for future trade talks. This continues to be resisted by many developing countries, which fear concern over worker rights is a pretext for putting up trade barriers

against low-wage nations. Mr Reich outlined a short list" of core labour standards, including prison and slave labour, some forms of child labour such as work by very young children, and restrictions on trade union organisation and collective bargaining. "Some labour practices simply place countries outside the community of civilised nations," he said.

Beyond that core, the international community could not dictate working bours, minimum wages, benefits, or health and safety standards which matched those of the rich industrial nations. However, it did have a legitimate interest in seeing standards rise with development. Countries with rising living standards offered growing markets for other

countries' exports, he said. One test of whether labour standards were improving as economies grew richer was the existence of democratic institutions. Where these were lacking, a worsening of the posttion of low-wage workers, and a widening of the income gap between rich and poor, would

sell the surplus fruit their oursery produces.

Where trees are chopped down for firewood,

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fast-growing varieties to form a renewable fuel source. This is particularly valuable in the Impenetrable

Forest, Uganda, where indigenous hardwoods take

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trees planted by WWF and local villages can be

construction, as in Panama and Pakistan, we supply

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Where trees are chopped down to be used for

WWF sponsors students from developing countries

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Costa Rica, where WWF provides technical advice on

harvested within five or six years of planting.

do with the people of the tropical forests.

growing vegetable and grain crops.



Reich: absolute standards

suppression of worker rights "to serve narrow commercial interests". However, Mr Reich did not see trade sanctions as the inevitable response to abuses. He said trade itself could be a catalyst for progressive change. Other remedies could include technical assistance to help

and loan programmes. International intervention should also be "authorised and implemented multilaterally" if possible and aimed at bringing about change in offending

raise standards, worldwide

publicity for abuses and exclu-

sion from international grant

OECD Export Credit Rates THE Organisation for Econo THE Organisation for Economic Co-operation and Development amnounced new minimum interest rates (%) for officially-supported export credits for June 15 to July 14 1994 [May 15 1994 - June 14 1994 in brack-

D-Mark	7.32 (7.12)
Ecu	7.57 (7.24)
French franc	7.53 (7.35)
Guilder	
up to 5 years	7.20 (6.95)
5 to 8.5 years	7.70 (7.45)
more than 8.5 years	8.35 (8.10)
Italian IIra	9.00 (8.80)
Yen	4.20 (4.20)
Peseta	10.11 (9.72)
Starling	9.36 (8.51)
Swiss franc	5.82 (5.76)
US dollar for credits	
up to 5 years	7.34 (6.99)
5 to 8.5 years	7.78 (7.52)

These rates are pushished monthly by the Principal Times, marnishy in the middle of the month. A premium of 0.2 per cent is to be actual to the track; rates when living at bid, interest rates may not be 6-ed for more than 120 clays.

SOR-betted rates of interest are the same for all corresponds for the period translating 13 to July 14 1994, the SOR-based rate with 6-595 per cent. It replaces the headed rate with 6-65 per cent. The SDR-based rate will again change on July 15 1994.

NEWS IN BRIEF

Singapore grants second mobile cellular licence

Singapore yesterday confirmed its intention to begin liberalising its telecommunications services by granting a second licence to operate mobile cellular services in 1997, writes Andrew Adonis. Mr Mah Bow Tan, Singapore's communications minister, said the move reflected Singapore's "pro-competition" stance, and its determination to make the country a telecoms hub for Asia. However, Singapore's fixed-wire network will remain a monopoly for Singapore Telecom for another 13 years, and analysis doubted the value of the mobile cellular contract on its own, Singapore already has one of the world's highest levels of cellular phone usage per head - 6.2 cellular subscribers per 100 people - and the new operator will not be able to launch a network for another three years.

Mercedes' Romanian venture

Mercedes-Benz of Germany is to set up a joint venture in Romania to make car interior parts, Auto Rom, its representative, said yesterday, Virginia Marsh writes from Bucharest. Mercedes, part of the Daimler-Benz group, plans to begin production of wooden and aluminium fittings at a new plant near Brasov in central Romania early next year, Auto Rom said. Initial investment in the venture which will create 500 jobs, is estimated at DM20m (\$12m). Annual turnover is expected to be around DM60m. Auto Rom said Mercedes would consider moving more production to Romania if the venture proved successful.

Japanese software decision

The Japanese authorities have decided not to sanction certain types of reverse engineering whereby software programmes are decompiled so that their contents can be analysed and recompiled in different form, writes Michiyo Nakamoto in Tokyo.

A report by the Agency of Cultural Affairs decided not to include a recommendation endorsing reverse engineering. The

decision follows a formal US complaint last year over the Japanese move to recommend legalising software decompilation and is likely to ease tension with the US over intellectual property rights. In reverse engineering, the binary code of o software programme is translated into readable form and then recompiled into a new programme alightly different from the original.

The process enables companies to pirate software programmes of others but is also useful to ensure that new software programmes are compatible with existing systems.

Cambodia to liberalise

Cambodia is planning to introduce a new "liberal" investment law, which is aimed at attracting foreign companies into specific sectors of the country's economy, agencies report from Canberra. Mr Ith Vichit, secretary-general of the National Investment Committee, said priority investment areas would be in the rural and export sectors and in industries with high job creation. The central authorities would try to decentralise industry to provincial areas, and had started planning foreign investment zones, particularly for light industries.

Palestinial

mergency

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shi han high r

Mexican development deal

A £50m (\$75m) contract to build a 30-storey hotel and office complex in the centre of Mexico City has been awarded to a joint venture between Trafalgar House, the large British construction and engineering group, and Grupo Sitra, the Mexican contractor, writes Andrew Taylor in London.

About two thirds of the development will be occupied by a

360-bedroom Hilton Hotel, which is expected to open in 1997.



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grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be nu net deforestation by the end of the century.

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FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY. Southern

African

leaders

reassure

investors

Michael Holman in Cape Town

South African President Nelson Mandela and other

southern African leaders yes-

terday urged foreign busi-

nesses to invest in the region

and pledged to work quickly

towards a regional free trade

Speaking to several hundred business leaders from around

the world at a meeting of the

World Economic Forum in

Cape Town, President Mandela

declared South Africa's sup-

port for the creation of free trade agreement between east-

ern and southern African

states and said he hoped an

African common market would be established "in the

near future".

President Joaquim Chissano
of Mozambique, President Robert Mugabe of Zimbabwe and

President Ali Hassan Mwinyi of Tanzania, who also addressed the summit as part

of a panel, made similar co

mitments. They said the

demise of apartheid in South

Africa meant that, for the first

time, frontline states were

Over the past few months there has been widespread

debate over future economic

plans for the southern African

region, with most neighbour-

ing countries eager to encour-

can skills and investments but

treaty and common market.

By Mark Suzman, Patti Waldmeir and

Segun Scott, National EU Coordinator, TGWU Werner Herrmann, DG V, European Commission Robert Lindley, Director, Institute for Employment Research Pamela Meadows. Director, Policy Studies Institute

Andrew Goulde, Senior Economic Adviser, Scottish Office hart Vogler-Luchrig, Head of Department, IFO, Munich Willem Molle, Chairman, Netherlands Economic Institute

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Zimbabwe's President Robert Mugabe (left) meets President Mandela in Cape Town yesterday

its power to gain regional

The meeting appeared to indicate a desire on both sides to approach the issue cen-tiously, while highlighting to the rest of the world that most countries in the region were now politically stable and supportive of free market policies.

Mr Mandela's speech opening the two-day meeting, was clearly designed to reassure potential investors about the new government'a commit-

He pledged his government would not pursue any policies that might "upset market bal-ance and undermine fiscal sta-

President Mandela also insisted the government would not consider nationalising industries, although it was still a strategy that could be used at "appropriate time" such as after a war. However he was vehemently opposed to any further privatisation of

What world donors did not know about Kenya frauds

By Lesile Crawford, James Harding and Michael Holman

hen intermediate creditors pledged \$850m to Kenya's economic recovery programme last November, they did so in the knowledge that newly-appointed reformers in the inance ministry and the central bank were committed to cleaning up Kenya's financial aystem. What they did not know was the scale and systematic nature of corruption at the Central Bank of Kenya.

What began in 1991 as the crude falsification of export invoices to benefit from government export incentive schemes, escalated over the next two years into a series of financial frauds, estimated to have cost Kenya \$430m, according to unpublished official estimates - equivalent to 10 per cent of the country's annual

gross domestic product.

The financial irregularities drew in CBK officials, Kenyan businessmen, senior politicians and ultimately two interna-tional banks. The scams are understood to have fuelled already excessive money sup-ply and inflation, increased the government's domestic deht. and contributed to the devaluation of the Kenyan shilling by 47 per cent in 1993.

Although the irregularities were unravelled by auditors working at the request of the International Monetary Fund, a full account of their findings was never passed on to donors. Documents obtained by the Financial Times, recent comments of Mr Micah Cheserem, the new CBK governor, and tha arrest last week of a lead-ing Kenyan businessman and

helping to bring the details of the fraud to light.

In 1991, Goldenberg International, a Nairobi trading company, owned by Mr Kamlesh Patini a Kenyan businessman and also owner of Exchange Bank, was granted sole rights hy the finance ministry to export diamond jewellery and gold from Kenya. The company claimed to be exporting, hut there was no evidence of this in customs statistics, although it earned \$45m from the government's export incentive scheme. Kenya's auditor general noted in his 1993 report

that the export compensation had been paid irregularly. Mr Pattni and others went on to tap the CBK's pre-shipment finance facility, a source of credit so widely abused that of the IMF in March 1993.

But there were other scams at the CBK that profited several of Kenya's commercial banks.

According to an IMF report, domestic banks obtained irreg-ular access to CBK credit by holding large overdrafts with the CBK and persistent deficiencies in meeting statutory cash ratios.

The CBK is investigating the theft and possible forgery of some \$200m of Foreign Exchange Certificates - bearer bonds which entitled the holder to hard currency at a time when dollars were still rationed in Kenya.

In addition, the IMF report says domestic banks, in for-ward contracts with the CBK, received advances in local currency, but delayed the delivery of foreign exchange or defaulted on payment outright. defaulted on its contract by which it had obtained KSh9.9bn in April 1993 against the future repayment of \$210m. At that time, the irregular outstanding credit at its peak

was estimated to be as much as KSh24hn. To erase liabilities incurred hy the forex fraud, CBK officials devised fictitious deposits of hard currency in two UK accounts to make it look as though the CBK'S foreign

exchange reserves were greater

than they were. According to Mr François Vikar, communications director at Banque Indosuez in Paris, Mr S.A. Taheri, former deputy chairman and chief executive officer of Exchange Bank, introduced CBK officials to Indosuez Aval, a UK subsidiary of Banque Indosuez.

he contract establishing the account for a fictitious deposit was signed on June 10 by Indosuez Aval's chief executive, Mr D. I. Guild and Mr Job Kilach, head of the CBK's foreign department, and Mr Michael Wanjihia, chief for-

eign exchange dealer. Mr Vikar insists that Indosuez Aval "in no way knowingly participated" in the concealment of financial

regularities. He says: "To make things look absolutely normal", Indosuez Aval made interest payments on the fictitious deposits

using moneys made available from a CBK advance. Certainly Indosuez Aval knew that the CBK wanted "to make itself look as good as pos-

sible ... before the visit of IMF Mr Vikar acknowledges that

dow-dressing". But it was "not

doing hanky-panky". The cover-up came to light, however, when the CBK was asked why it did not meet its foreign deht obligations when It had significant cash reserves abroad. The accounts were then closed

A full chronicle of the irregularities was presented in July in reformist finance minister Musalia Mudavadi in a report prepared by an independent team lead by Price Waterhouse, the accountants. Mr Mudavadi responded to its findings by ordering the clo-sure of Exchange Bank, Pan African Bank and Post Bank Credit. In the same week, Mr Eric Kotut, the CBK governor. resigned, but denied any wrong-doing.

In an attempt to recover some of the moneys the CBK has seized several of Mr Pattni's assets, including the fivestar Grand Regency Hotel in the centre of Nairobi.

Last week, Mr Pattni was charged in a Nairobi court with stealing a total of KSh9.9bn from the CBK, along with four former CBK officials including Mr Kilach and Mr

The full explanation of irregularities in Kenya's banking sector was shown to the IMF. International donors, including the World Bank, however, have not seen the auditors' report. At a conference on Kenya's

aid chaired by the World Bank in Paris in November donors and lending institutions endorsed the Kenyan government reforms by ending a twoyear freeze on aid with a pledge of over more than

NEWS IN BRIEF

Palestinians seek ment de emergency funds

Cash-strapped Palestinians vesterday urged international aid donors to release funds to pay for the embryonic self-government in Jericho and the Gaza Strip, Julian Ozanne reports from Jeru-

Mr Nabii. Sha'ath, "Palestinian "minister" for planning and economic co-operation, met World Bank and donors in Paris to plead for a quick cash injection, amid mounting concerns about a looming financial crisis. Palestinians say that unless donors disburse aid within days,

the Palestinian administration will be unable to meet June salaries for policemen and civil servants. Mr Sha'ath presented the Paris meetings with a \$381m (£254m) annual spending budget for the Palestinian National Authority. The Palestinians hope to raise \$204m from taxes and customs and want donors to meet the \$177m deficit.

Turkey wins UN backing to lift Iraq sanctions

Turkey has won backing from the UN for a one-off lifting of sanctions against Baghdad to allow the release of some 12m barrels of oil stuck in Turkey's twin pipeline to the Mediterranean, John Murray Brown writes from Istanbul

Mr Douglas Hurd, UK foreign, secretary, told his Turkish counterpart, Mr Hikmet Cetin, in Istanbul yesterday that the UN Security Council would back Turkey's proposal for the flushing of the twin pipeline, closed since sanctions were imposed on Bagh-

China exports grow faster than imports

Ghina's exports grew faster than imports in the first five months ethe year, raising prospects of balanced trade this year after last year, raising prospects of balanced trade this year after last year's \$120n (260n) deficit, Tony Walker writes from Beijing.

Exports grew 24.1 per cent to May against 18.1 per cent growth in imports. Exports for the five months reached \$37.49bn and

imports \$39.26bm but customs reported faster export growth in May China's foreign trade deficit to May reached \$1.79bm against \$2bm for the same period in 1993. Pakistan extends sales tax to cover more items

Pakistan last night extended an existing general sales tax to tiver up to 279 items, including many consumer goods, in the country's annual budget, Farhan Bokhari reports from Islama-last. The new fax will exclude food, medicines and some clothing, but a 15 per cent tax will be applied on shoes, tyres, cement, glass and steel goods. Factories with annual turnover of Rs500,000 (\$35,900) must now pay the tax before goods are sold to retailers.

Implications of OECD *JOBS STUDY*

Conference on Full Employment in Europe

OECD (John Study report) Robbie Gilbert, Director, Employment Affairs, CBI

Sephen Smith, Deputy Director, Institute for Fiscal Studies

7-8 July 1994, Robinson College, Cambridge, UK

Contact made with Moslem kidnappers

By Alexander Nicoli,

Indian anthorities have established indirect contact with the group of Moslem mili-tants holding two Britons in Indian-held Kashmir.

Mr David Housego, a Delhiyear-old son Kim is one of the captives, said yesterday the contact was informal and tentative. He was cautious about rumours circulating in Kash-

Police believed a doctor bad attended to the other captive, Mr David Mackie, 36, a video director, who had a knee

"What the authorities hope is that once they begin to establish contact, they will have a better idea of their location and can begin nego-tiations," said Mr Housego, a former New Delhi correspondent of the Financial Times who has considerable experience of Kashmir.

It seemed the captors were repeating their demand for three jailed guerrilla leaders to be freed. A cote left on Tuesday had sought their release, but the Harkat-ul-Ansar militant group later issued statements saying the kidnappers aimed only to draw attention to human rights abuses in

Speaking by telephone from Srinagar, Mr Housego said the militants seemed likely to take their lead from gronps in Pakistan and from Mr Gulbuddin Hekmatyar, the guer-

Mackie. It was thought in Srinagar that Indian troops would seek to avoid intervention by large units, which could alarm the captors into a gun-battle. Earlier this year, an Indian army officer kidnapped by Harkatnl-Ansar was killed in a shoot-ont whan the Indian army attacked their hideout.

Mr Housego appealed for the Mr Syed Salahuddin, leader of Kashmir's fundamentalist Hizh-ul Mujahideen group.

A profile: of Danisco:

PUT ALL THIS TOGETHER

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OENMARK, GERMANY ANO SWEDEN.

rilla leader who is prime minister of Afghanistan. The captors were mostly Pathans.

Mr Housego said statements by the Pakistani government and militant groups based in Pakistan, urging the release of the Britons, had helped.

Mr and Mrs Housego and their son were robbed by gun-men while trekking south-east of Srinagar on Monday. They were taken to a guest house where Mr and Mrs Mackie were being held. During Monday night, their captors abducted Kim Housego and Mr

help of Moslem guerrilla lead-ers in securing the release of the captives. "I do not see how kidnapping a boy of 16 serves the cause of Islam or of Kash-miris," he wrote in a letter to

IF YOU ARE UNFAMILIAR WITH OUR NAME, YOU WILL CERTAINLY RECOGNISE THE TO THE LARGEST OANISH PRODUCER PRODUCTS WE MAKE AND SELL. ANO SUPPLIER OF FOOOS, BEVERAGES DANISCO IS ONE OF EUROPE'S TOP FOUR AND FOOD INGREDIENTS. PRODUCERS OF SUGAR WITH WE ARE ALSO STRONG AN AVERAGE ANNUAL PRODUCTION OF CORRUGATEO ABOUT I MILLION PACKAGING. TONNES IN OUR ANNUAL NET SALES ARE APPROXI-MATELY USO 2 BILLION. BEHINO THE PRODUCTS WE SUPPLY THE OF OANISCO ARE FOOO INOUSTRY II,000 EMPLOYEES ALL OVER THE OF WHOM ABOUT WORLD WITH FOOD 6,500 WORK INGREOLENTS IN OENMARK. FROM OUR FACTORIES WITH A CLEARLY IN NINE COUNTRIES. OEFINEO BUSINESS WE HAVE A 70% SHARE FOCUS ANO A STRONG OF THE OANISH SPIRITS CAPITAL BASE, MARKET AND WE ARE AMONG DANISCO IS POSEO THE LARGEST PRODUCERS OF FOR THE FUTURE.

FROZEN VEGETABLES IN EUROPE. WE ALSO SUPPLY CONDIMENTS SUCH

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Keating 'tried Japan's past precedes emperor's US visit to influence Fairfax press'

Keating: trigger-points

graph's bolding would be

entertained if Fairfax's cover-

age was "halanced"; the prime minister's own admission that

he told Mr Black that if he

barracked for the (opposition)

coalition_then there's no way

you would qualify as the kind of owner we would like; and

long-running dissatisfaction

The inquiry's conclusions on the Black-Reating affair was

based on a majority opinion, written by five opposition and

minor party senators on the

nine-person committee. The

four Labor Party members of

the inquiry dissented, saying the investigation had been a

Yesterday, Mr- Micbael

Lavarch, Australia's attorney-

general, and one of the small number of senior government

figures not overseas at present. also claimed that Its concin-

"The finding against the

prime minister appears to be based on a jaundiced view of one remark," he said.Mr Keat-

ing had declined to appear

before the committee. The

majority and minority reports

suggested changes to foreign

investment decisions, to make

the process more open, though

the latter favoured retaining

FIRB. The findings are unlikely to have direct political

consequences for Mr Keating.

blatant political exercise.

sions were flawed.

with FIRB procedures.

By Nikki Talt in Sydney

An Australian parliamentary inquiry has found Mr Paul Keating, the country's prime minister, attempted "improperly to influence the political coverage of Fairfax newspapers" by offering Mr Conrad Black, the Canadian media tycoon, "the prospect of increased investment in Fairfax in return for balanced cov-

It also put forward some strong recommendations regarding the country's Foreign Investment Review Board, which decides whether foreign investment is contrary to the national interest, and the guidelines to which FIRB

In particular, it has accused FIRB of being "excessively secretive" and unaccountable, and recommended it be replaced by a new statutory authority, responsible for administering foreign investment policies in "non-key" industry sectors.

In sectors such as the media. the responsibility would fall directly to the Treasurer, who would make decisions on "national interest" grounds. but be required to publish the reasoning for each decision. The Senate committee was set up last year, to study circumstances surrounding Mr Black's acquisition of Fairfax in 1991. Fairfax publishes three of Australia's top daily papers: the Sydney Morning Herald, Melbourne Age and Financial

Review. The company had gone into receivership, triggering a battle for its ownership. This was won by Mr Black's Tourang consortium, though his Britishbased Telegraph group's holding was initially pegged at 15 per cent. This was lifted to 25 per cent after the 1993 election. which Mr Keating's Labor Party won.

The trigger-points for the inquiry were a disclosure in Mr Black's autobiography that, before the election, Mr Keating said an increase in the Tele-

mperor Akihito of Japan starts his first imperial visit to the US today

and sad wartime memories on his mind. The emperor's 17-day tour will end with a poignant reminder of Japan's ambiguous feelings over its wartime record. In this there is a parallel with Germany's uncomfortable complexes over the recent D-Day landing celebrations. For Japan the equivalent will come under the spotlight next year, the 50th anniversary of the end of the Pacific

As the Normandy surf erases the tracks of Europe's D-Day celebrations, Emperor Akihito will stop in Hawaii on his way home to lay a wreath at the US national memorial cemetery of the Pacific, the Punch Bowl.

The emperor's gesture, to the sadness of some in Washington, falls short of the Japanese government's original plan for him to visit the USS Arizona memorial in Pearl Harbour, a battleship sunk by the Japanese attack on December 7 1941. That idea was dropped because of fierce objections from Japanese right-wing politicians and commentators. many of whom believe the 1941 attack was unavoidable, maybe even justified.

Officially, the emperor is so mystically elevated that he must get less involved in temporal affairs than his high pro-

Ambiguity over war record surrounds imperial tour, writes William Dawkins

file counterparts in the British or Spanish royal families. So he politely declined last with a mixture of friendship week to comment on whether or not the Pearl Harbour attack could be justified, beyond saying that the war lay heavy on his heart. "It is very important to understand historical truths correctly, but because of my position, I must refrain from touching on this

kind of subject," he said. Yet at the same time, Emperor Akihito has deliberately descended just a little closer to earth than his father, Hirohito, a mark of the gradual evolution of the world's oldest unbroken imperial dynasty.

Emperor Akihito was the first to ascend the Chrysanthemum throne, in 1989, as a human symbol of the state, rather than a god. His father, Hirohito was born the Son of Heaven, but was obliged by the US occupiers after the war to renounce his divinity.

s such, Emperor Akiha ito appears to be trying to play a subtle, yet emotive role in shaping Japan's attempt publicly to come to terms with its wartime past, the prerequisite for success in its campaign to become a fully fledged member of the international community.

In this, the Emperor is in time with a gathering mood of wartime regret in mainstream Japan, in line with his traditional role of embodying the

national spirit. Former prime minister Mr Morihiro Hosokawa's unprecedentedly explicit spologies over Japan's wartime record and the recent re-writing of school textbooks to include more detail of that record are the latest signs of

While feelings of atonement are on the rise, there is cer-tainly no common view on war history, one of the several areas in which fault lines are appearing in Japan's famous

There is a dangerous nationalist minority, as shown by the recent gun attack against Mr Hosokawa by a right-wing protestor, angered at his wartime apologies. The denial two months ago by a justice minister that an infamous wartime atrocity never happened, damaged Tokyo's increasingly vital Asian relations. The minister resigned, but the suspicions be aroused will be hard to

To some, the significance of Emperor Akihito's role as a public figure is ambiguous, as shown by the response of Mr Shintaro Ishihara, a right-wing member of the opposition Liberal Democratic party, to the aborted Pearl Harbour visit.

"I have never heard of a US president visiting the memorial hall in Hiroshima," he said, drawing a temporal comparison. Yet Mr Ishihara a moment later elevated Emperor Akihito to semi-divin-



Akihito plants rice: annual temporal duty for mystical figure

ity. "The emperor is the only is not mystical, he will no lonpriest king in the world. I ger be eternal," he argues. think it is good for the emperor

The emperor has in the The emperor has in the first five years of his reign worked

trotting ambassador, to Japan's temporal interests. He has already visited the US twice in his official capacity as Crown Prince. His father made the trip once.

Two years ago, Emperor Akthito became the first Japa-nese emperor to visit China, so helping to clear the way for closer economic and diplomatic links. At the time, he pleased the Chinese government by saying be "deeply deplored" the suffering caused during the Japanese occupation. He stopped short of apologising.

Earlier this year, Emperor Akihito and Empress Michiko paid the first imperial visit to the war memorial of Iwo Jima. a small Pacific Island where many thousands of US and Japanese were killed. He carefully referred, at the time, to the dead of both

Akihito hopes that the US visit will, as the one to China did, bring closer ties. Of course he refrains from noting that his US tour is most timely, just as a growing number of senior Tokyo government officials are getting anxious that the strain in trade relations might spill over into political and security relations.

Accordingly, the imperial couple have accepted a punishing schedule, including 11 cities, starting in Atlanta today. They proceed to Washington tomorrow, where they will be the guests of bonour on Monday at the first full state dinner of Bill Clinton's presidency, a protocol compliment that will not be lost on Japan's

China stands firm against N Korean sanctions

By Tony Walker in Beiling

China yesterday again rejected efforts by South Korea to persuade it to support sanctions against the north because of Pyongyang's refusal to open its nuclear sites to inspection.

At the same time Mr Kim Yongnam. North Korea's foreign minister, threatened the south with devastation if war broke ont between the two "They should remember that if they

United States as to sanctions and finally start a war, then in the end South Korea will be devastated," Mr Kim told Reuters at the end of a visit to Ukraine. "We have the strength to protect ourselves from sanctions and it is unbelievably powerful. . . I would like to peacefully advise those who want to start a war in Korea," he said.

In Beijing, Mr Shen Guofang, Chinese Foreign Ministry spokesman, said "sanctions would only serve to push the opposing sides into confrontation with one another and result in blindly follow the policies of the a situation no one would like to see".

The foreign ministry official was speaking just hours after Mr Han Sung-joo, South Korea's foreign minister, visited Beijing seeking Chinese co-operation in a sanctions threat

against Pyongyang. China, as a permanent member of the United Nations Security Council, has veto power over a sanctions resolution. Beijing is arguing more time is needed for dialogue, but recognises that time is running short.

China has been sending mixed signals on the North Korean issue. At the weekend, a Beijing-funded Hong

Kong newspaper raised the spectre of sanctions in a prominent article unlikely to have been published with-

out official encouragement.
But in Beijing this week, Chinese officials have been at pains to empha-sise the importance of relations with Pyongyang, President Jiang Zemin told the visiting North Korean Chief of Army General Staff that strengthening Sino-Korean relations was Chi-

na's "firm policy". Western officials say China is engaged in a delicate manoeuvre aimed at defusing the crisis over

North Korea's apparent diversion of weapons-grade plutonium and preserving its relationship with its neigh-

bour and Korean-war partner, The US, supported by South Korea and Japan, plans to ask the Security Council to approve a programme of phased sanctions to force North Korea to comply with international demands for access to its reactors and waste storage areas.

Beiling fears sanctions would further isolate North Korea and make its reclusive regime even less predict-

Two thirds of The rest is the globe covered by is covered by The water. Economist.

Call for independent Industry chief warns Bank of England

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Tha incoming deputy managing director of the International Monetary Fund, Mr Stanley Fischer, has called for the Bank of England to be given independence. In a paper prepared for the

Bank's tercentenary, Mr Fischer concludes: "On her 300th birthday, it is time for the Old Lady for Threadneedle Street, the bank] to be allowed to take on the responsibilities of independence." Last month, to the dead to it was announced that Mr Weeher an economist at the Massachusetts Institute of Technology, would replace Mr Richard Erb as the IMF's depnty managing director.

In a long paper, Mr Fischer points to empirical studies which have shown that countries with independent central banks have been more successful at controlling inflation. The relationship between inflation and central hank independence is attributable mainly to the central bank's ability to use its policy instru-ments freely and to the presence of a price stability goal." Mr Fischer suggests that the Bank's mandate should be to

achieve price stability "by which is meant a low - 1 per cent to 3 per cent - average rate of inflation." Qualifica-tions to the mandate should be included to allow the Bank to ake account of the short-term trade-off between inflation and

The Bank governor should be made responsible for meeting the targets and should tes-tify in public twice a year to a House of Commons committee. Mr Fischer argues that the



John Major described inflation as "a form of theft practised by government on the people" yesterday at a symposium to cele-brate the Bank of England's 300th anniversary. Eddie George, governor of the Bank, (left) was bolstered by a report arguing for the Bank to be given independence

government should have the right to overrule the Bank, but only by a public directive, along the lines of the Canadian system. However, such a pub-lic move might lead to the gov-

ernor's resignation. Proposals to make the Bank of England independent have

been backed by former chan-cellors, Mr Nigel, now Lord

Lawson and Mr Norman Lamont. Mr Eddie George, governor of the Bank of England, has argued that granting indepen-dence to the Bank would be the most likely way of achieving long-term sustainable growth with low inflation, but this could only happen if there was a public consensus on the need for independence.

on wage inflation

By Lisa Wood, Labour Staff

One of the most strongly worded warnings about the potential danger to recovery from wage inflation was delivered yesterday by Sir Bryan Nicholson, president of the Confederation of British Industry employers' association.

"We have a bleak history of making competitive gains and than throwing them away needlessly. I am determined that this time, we shall not snatch defeat from the jaws of victory." he told West Mid-

lands businessmen. Sir Bryan highlighted sustainable non-inflationary growth as one of the three major priorities during his twoyear term as CBI president. Others were improving the competitivaness of industry and the creation of a deregu-lated business-friendly Europe. He singled out the City as needing particular restraint over inflationary pay deals. Recent labour market statis-

tics had disturbed his peace of mind. "Thanks to growth in average earnings in manufacturing of 4.75 per cent over the year to March and slower pro-ductivity growth of just 26 per cent, unit labour costs in manufacturing are increasing again at two per cent a year. That would have heen a very respectable performance just a few years ago.

"But our competitors have re-grouped and are achieving better results which we must match. Unit labour costs are now falling by 2 per cent a year in Germany and 3 per

By Michael Skapinker, Leisure Industries Correspondent The cruisa industry, a traditional preserve of the rich and retired, yesterday declared itself open to the mass market when P&O Cruises cut its 1995 prices - in some cases to below their 1989 levels. Next Wednesday, Airtours,

Hugh Collinson, managing director, said: "You've seen nothing yet. This is a different The Canberra: P&O will be offering cruises at pre-1989 prices

Mass-market route for cruises

been made possible by the planned launch next April of Oriana, its new £200m cruise liner, which is being built in Germany. The introduction of the Oriana, which will carry nearly 2,000 passengers, will allow P&O to offer cheaper cruises on its older ships, the Canberra and the Sea Princess

day cruises next year from £575 - £10 cheaper than in 1989. A 12-day Mediterranean cruise for two adults and two teenag children will cost £2.877, which is £640 cheaper than this year. April that it was buying a 752berth ship from Closter Cruise

Airtours announced last of Norway for £16m, including refurbishment costs. The ship

will offer Mediterranean and Canary Island cruises. Mr Dingle said P&O's price reductions were planned before Airtours announced its pur-

chase. Ha said P&O welcomed Airtours' cruising debut. What Airtours are good at is talking to a slightly younger more down-market group of customers. They will put cruising in people's minds." Mr Collinson countered: "I don't think we should confuse the new cruise market with a poor, down-beat product."

The cruise industry says the traditional view of cruising as being over-priced and for the elderly is already out of date. But Mr Peter Shanks, commercial director of Thomas Cook, which claims to be the UK's biggest cruise retailer, said he has customers who have been booking the same cabin on the Canberra for 25 years.

Mr Shanks said that the UK market had enormous scope for growth. Cruises represent only 2.7 per cent of overseas holidays from the UK. In the

Channel rail link shortlist soon

By Andrew Taylor. Construction Correspondent

The names of the consortia shortlisted to bid for the £2.7bm high-speed rail link between London and the Channel tunnel are expected to be announced in the next few

the determinedly mass-market

package tour operator,

announces plans for its first

cruise ship which will begin

sailing in 1995. Airtours yester-

day pledged to "revolutionise

the market" with its prices. Mr

end of the market to where

P&O says the UK cruise

market is growing at twice the

rate of the overall foreign holi-

day market. Mr David Dingle, P&O Cruises marketing direc-

tor, forecasts the number of

UK cruise customers will grow

from the current 250,000 a year

to 700,000 by the year 2000. P&O's price reductions have

cruising has been before."

Officials yesterday were still negotiating over the member-ship of some of the consortia but the chosen bids, barring any last minute hitches, are expected to include: · EuroRail, the only all-Brit-

supported by bankers NatWest and HongKong and Shanghai Banking Corporation.

• London & Continental Railways involving UK consulting engineers Ove Arup and Sir

ture between BICC, Trafalgar House and GEC. The bid is

William Halcrow: Bechtel the large US construction group; Sofrerail French consultants; National Express the UK coach company and UK cement group Blue Circle.

· A consortium led by Hochtief, a German construction group supported by Costain a UK construction and engineering group; Nishimatsu Con-struction, of Japan; Siemens and Siemens Transport Systems of Germany and Westinghouse, the large US engineering group.

It was unclear last night whether a fourth consortium involving UK construction companies John Mowlem and Taylor Woodrow and Philipp Holzmann a German construction company would also be included on the shortlist. This consortium includes Transurb Consultants of Belgium and WS Atkins, the UK consulting

The contract to build and run the the 68-mile link will combine private and publicsector finance under the government's private finance initiative. The contract is expected to be awarded early next year. The size of the public sector contribution is likely to be an important factor in determining the winning bid.

The scale of the contract, together with the lack of domestic expertise in operating privately financed large transport systems, has attracted wide international interest in

Britain in brief



Home Office accused over asylum-seekers

The Home Office has been accused of covering up injuries sustained by detainees during a riot at a detention centre for people seeking political

asylum last Sunday might. The Oxford-based Campaign to Close Campsfield (the centre near Oxford) said it had evidence to show that "at least" in four ambulances plus an "anknown number" in three more. The Home Office said only four people were injured. After the riot the government said the trouble had been stirred by demonstrators

outside the fence. Mr Bill MacKetth, president of Oxford Trade Union Council, said the riot had been provoked by "the removal, ithout warning or justification" of an Algerian citizen for summary deportation the next day from

Tax office errors soar

Half a million UK texpayers received incorrect assessments because of Inland Revenue errors last year, according to a highly critical National Audit

Office report.

Ten per cent of self-employed and 7 per cent of those use the pay-as-you-earn system were the victims of Inland Revenue miscalculations, the findings revealed. The also highlighted that the Revenue was failing to meet its own published targets to reply to taxpayers' oneries within 28 days.

The disclosures come as taxpayers are preparing to which must be completed by the end of October to avoid incurring penalties.

The report shows that about 3.2m of the 5m income tax payers who receive ents have the demand revised at least once each year because the Revenue is attempting to levy too much tax. The report notes that errors are as likely to be scovered by taxpayers or their advisers as they are by

BBC threatens action on strike

The BBC has decided to take disciplinary action against staff if programmes continue to be disrupted by strikes next week. The corporation said it would also run a management-led broadcasting arvice with the possible

use of freelance labour. The decision was taken on the eve of yesterday's second 24-hour strike. The coverage of polling in the European elections and in five UK by-elections was affected by the disruption, as were World

Service programmes.
The dispute is over the introduction of new performance-related pay proposals and an element of decentralised bargatning on conditions at the BBC. Unions will announce today how they plan to disrupt Sunday's

If Sunday's dispute goes ahead then all BBC staff will receive a letter at home ou Monday morning warning them that the management will start suspending staff if further action is taken. Such action is currently planned for next Tuesday and Friday.

Performance pay resisted

Two of the most powerful health service unions will meet next week to discuss a joint campaign against the introduction of performance-related pay, the annual consultants' conference of the British Medical Association was told yesterday. The BMA, which represents 80,000 doctors and surgeons, will join the 300,000-strong Royal College of Nursing in opposing the plans, which the BMA said were "so dangerous,

Easing of drug laws ruled out

that it is our duty to strongly

Mr Michael Howard has ruled out the legalisation of any banned drug on the grounds that such a move would lead to a rise in addiction.

The home secretary told a police conference that the maintenance of international solidarity against drug misus was vital. He also ruled out the decriminalisation of drugs. To not enforce certain laws while leaving them on the statute book risked bringing "the whole of the criminal law into disrepute," he said.

His remarks came just a day after both Mr Raymond Kendall, secretary general of Interpol, and Mr Ketth Hellawell, chief constabla of West Yorkshire police, backed decriminalisation as a means of tackling the drug problem.

German fund buys City HQ

The UK headquarters of Touche Ross, the accountancy firm, has been sold by PosTel, the UK's largest pension fund, to Despa Fonds, a German fund for £55.7m, reflecting an initial yield of 7.8 per cent. The acquisition of the 170,000 sq ft Hill House in the City of London is the first overseas purchase by Despa Fonds, which is one of the largest German investment funds.

Industrial research boost

University research which is directly relevant to commerce and industry is to receive more funding, under new government plans.

The quangus which control funding for universities said they wanted to address complaints by employers that funding was shewed towards academic research. Requirements that university departments submit only published academic research will be dropped. Now petents and the results of industrial research undertaken for companies, will be judged on the same basis.

London link hopes revived

London Transport, a backer of the £2bn CrossRail project to build an underground rail link between east and west London, said it was confident the venture could be revived.

CrossRail was rejected last month by the parliamentary committee studying the proposal under the Commons private bill procedure. London Transport, co-promoter of the six-mile link with British Rail, believes it will find enough backing in parliament for a motion to send the proposal back to the committee.

Milk jobs cut Dairy Crest, the milk

processing and dairy products arm of the Milk Marketing Board, plans to cut 12.5 per cent of its workforce or 600 jobs by the end of the year in response to increasingly competitive market conditions. Dairy Crest is being spun off from the milk board when Britain's £3.3bn milk market is liberalised on

Bootlegger iailed

November 1.

A truck driver who admitted six charges of cross-Channel bootlegging has been jailed for 150 days. Magistrates heard that Peter Roberts, 41, had brought in "a very large quantity" of wine, spirits, beer tobacco and cigarettes by ferry on a number of occasions. He cheated Customs out of more than £10,000.

Record for French ewers

A pair of Louis XVI ormolu-mounted Chinese porcelain ewers supplied to Marie-Antoinette for the Cabinet Intérieur de la Reine at Versailles fetched £1,046,500 at Christle's yesterday, a record for any French decorative work of art. The auction of French art. raised a total of £6,143,420 with 96 per cent sold.



lying conditions around Seattle were far from ideal on the last day of May. The area was blanketed with snow and a strong wind was gusting as the pilot lined up his Boeing 777 for a tricky landing at the aircraft maker's sirfield on the

outskirts of the city.

The aircraft descended steadily towards the parallel beads of runway lights blinking in the distance. But just before touchdown, green-grey patches of ice became visible on the tarmac. Some of the aircraft's tyres falled to grip the surface. The nose lurched from side to side as the pilot struggled to bring the aircraft to an

unsteady stop.

This story has some obvious flaws. The chances of finding snow in Seattle on May 31 are almost zero. What is more, the twin-engined Boeing 777 has yet to fly. Its maiden flight is expected to take place within the next few days, with customer deliveries due to start only in May 1995. But Boeing's test-pilots have been notching up flying hours on the 777 for the past six months thanks to a simulator at CAE Electronics' factory in Montreal.

Without leaving the ground, the pilots have flown in and out of airports around the world, experiencing the sights, sounds and turbulence of snowstorms, thunderstorms, air pockets and almost every other flying condition.

CAE Electronics, a division of CAE of Toronto, claims a 50 per cent share of the world market for aircraft simulators, including 10 of the 13 orders placed so far for Boeing 777 devices. The other three 777 orders have gone to CAE's main rival, Rediffusion, a UK-based division of Thomson, the Franch electronics manner.

French electronics group.

Like the aircraft they reproduce, simulators have grown increasingly sophisticated.

Pilots' experience on a simulator now helps decide which systems and instruments are interested in a new aircraft.

Increasingly sophisticated aircraft simulators are becoming more like the real thing, reports Bernard Simon

Flights of fancy put safety first



Happy landings: pilots use CAE Electronics' Boeing 777 flight simulator to arrive at and depart from the world's airports without leaving the ground

fly our simulators before Boeing flies its planes," says Adrian Gale, CAE Electronics' marketing director. "Wa'll pick up bugs on an avionics sweep before Boeing does."

before Boeing does."

But the technological advances have one drawback: as the simulator experience gets closer to the real thing, so does its price. One of CAE's full-flight simulators currently costs about C\$15m (£7.2m) to \$20m.

tor now helps decide which As a result, airlines are tunsystems and instruments are ing to simplified versions, installed in a new aircraft. "Wa known as flight training

devices (FTDs). These recreate specific parts of an aircraft's system without the frills and thrills of a real flight. For instance, maintenance system trainers, comprising little more than two chairs, two computer screens and a console, reproduce only those instruments needed for engineers to diagnose an aircraft's inner workings from the cockvif.

Full-flight simulators, which look like windowless space capsules, do much more than reproduce an aircraft's cockpit and instruments. Hydraulically-powered struts which form the base of the simulator can propel the hulbous module in six directions, including a pitch and roll of up to 30°.

Simulator makers go to extraordinary lengths to make flights on their machines as close to the real thing as possible. One of CAE's helicopter simulators is fitted with a shaking pilot's seat as well as the normal banking, pitching and rolling mechanisms. By pumping air into cushions behind and underneath a fighter pilot's seat, CAE mim-

ics the G-forces felt in steep climbs and tight turns. Takeoffs and landings featurs appropriate real-time bumps

and engine sounds.

The biggest advance in recent years, however, has been in the computer-gensrated visual systems which project images of airports, landmarks, scenery and weather conditions likely to be encountered during a flight.

The letter provides of CAE's

The latest version of CAE's Maxvue visual system, installed in the T77, has five separate channels giving a

total horizontal field of vision of 210° and a vertical field of 40°. The pilot and co-pilot can thus see true-to-life images out of all the cockpit windows. When taring, for instance, they can see another aircraft approaching from the side. The vertical view allows them to see slightly above and below the plane, which is especially useful in banking manoeuvres. CAE has fitted its helicopter simulators with two extra channels to give a straight-

down view.

CAE has developed visualsystem databases for almost 40
airports around the world.
Each one, taking up 5 gigabytes of disk storage, reproduces the topography and landmarks within a 15-mile radius
of the airport and, in much
greater detail, its runways and

terminal buildings.

The database is compiled from digitised satellite and aerial photos and maps. These are augmented with on-the-spot observations by the software experts who design the system and suggestions from the pilots who will use it. Few details have been forgotten. The wind sock at the end of the runway in Hong Kong billiows in the same direction as tha wind registered on the cockpit instruments. The rotors of a hovering helicopter churn up the sea below.

But computer-generated scenery has its limitations. CAE has yet to master three-dimensional imaging, and the sharmess of the pictures does not match the human eye. Although the number of polygons (or shapes) which can be fitted on each channel has jumped from 1,000 to about 5,500 in the past three or four years, this is still not

enough to cover every detail.

Customers thus have to make choices. The criterion, often a subjective one, is what is of most importance to the pilot. As the Boeing 777 descends over Seattle, the city's Space Needle tower and the main highways are clearly visible from the cockpit. But there are no cars on the roads. The scene may be surreal, but it is a comforting reminder that no matter how bad the weather conditions outside, this flight will be landing

Worth Watching · Clive Cookson



Rich pickings in rare elements

Bare earth elements have always been at the obscure end of the chemicals industry. They are expensive to produce and have few discernable large-scale applications. But French company Rhône-Poulenc, which has long championed their use, has developed a rare earth compound, cerium sulphide, as a pigment for plastics, Daniel Green writes. The three-year

development programme was aimed at finding an alternative to cadmium sulphide, which is tainted by concerns over the toxicity of cadmium. The company is using cerium because the sulphide, like that for cadmium, is red. In various mixtures it can be made to show a variety of shades from orange to crimson.

Rhône-Poulenc: France. 1

Consensus at the Science Museum

47 68 10 74

The general public normally plays little part in the development of science and technology policy. In an attempt to show that lay people can become more involved, the Science Museum in London is organising a Consensus Conference, in which a panel of non-scientists will produce a report on the future of plant biotechnology.

Over the next two months the museum will select 16 people with the widest possible range of professional and social backgrounds, by advertising through local newspapers and radio stations. The penel will meet over two weekends, to define the issues and debate the risks and benefits of using plants in new ways in agriculture, food, industry and medicine. Then, at the conference itself in November, it will cross-question expert witnesses and hold a public

final Consensus Report.

The concept of a lay consensus conference originated in the US and has been developed further in the Netherlands and Denmark. The Blotechmology and Biological Sciences Research Council, which is funding the Science Museum conference, says it will be the first UK example.

Science Museum: UK, 071 938 8241.

iebate, before preparing the

Low prices for colour LCDs

Buyers of notebook
computers now expect colour
liquid crystal displays. The
leading technology – active
Thin Film Transistor (TFT)
– gives excellent
performance but at a high
price: TFT displays cost at
least \$1,200 (£800) each, even
when ordered in large
numbers. Electronics
companies are therefore
racing to develop cheaper
LCDs without sacrificing too

LCDs without sacrificing too much contrast and speed. Hitachi of Japan has a range of new displays, based on the passive Super Twisted Nematic technology used conventionally for monochrome LCDs. Their contrast ratio is only 25:1, compared with almost 100:1 for TFT, and their response time is 0.27 sec rather than 0.05 sec. But the company says this performance is more than adequate for applications where a low price is paramount. Hitachi's new displays cost about \$600 Hitachi: Japan, 03 3213 1111.

Census on CD-Rom

forms, censuses are a chore. To those processing the information, they are a rich source of information about how people live and

But to commercial users of the data, the 10-yearly census counts can be an aid to higher profits and lower costs. Supermarkets can work out where to put new branches, companies can assess which areas should produce the best response to direct marketing campaigns and public authorities can decide where to site hospitals, old people's homes or council

"It's a big market place," says Susan Squires, product development director of Capscan, a London-based company specialising in address and census data. Advances in computer power mean census data can now be used more comprehensively and rapidly than

Next week, Capscan launches a CD-Rom containing all the 1991 statistics, broken down into about 150,000 small areas (each containing 200 households).

By compressing the data, Capscan can make available this information which was stored on 200 magnetic tapes. It takes account of 9,000 varishles, derived from cross-referencing answers to questions on such matters as accommoda-

tion, family, cars and occupa-

tional status; they show how

each area breaks down demographically.

The data excludes names, addresses or incomes, and the published information is altered minutely to prevent identification. Even so, it is a potential gold-mine for businesses wanting to know more about their market place. Capscan's CD-Rom, called Cenario, allows users to obtain easy access to this data on desktop computers and link it to maps and postcodes.

"Our objective is to demystify access to the census," says Squires. The CD costs £3,000 but Capscan charges extra for data beyond the first of its three access levels.

Andrew Fisher

Fasici



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Dolls show the public to be hypocritical and contradictory in their

In that possibly portentous BBC mini-saga To Play the King, the fictional Prime Minister's nather-too sexy "adviser" pointed out that by subtle wording of opinion-poll questions, one could could always obtain the results one wanted.

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Managers increasingly commission climate and culture surveys that require employees to agree or disagree with various statements about their perception of the company. Can these questions be skilfully worded to give the answers they want to hear? And how do employees react when they can "see through" the motives of the questionnaire and don't agree with its point of view?

Consider opinion polls about tax. Almost everyone believes they are being overtaxed and that taxation should be reduced; but at the same time everyone wants more money spent on health, education and crime prevention.

One could argue that these ideas are not incompatible. For instance, the government could increase indirect taxation as opposed to income tax, to raise revenue while leaving people more discretion to spend as they wish. Or one could argue that "the rich" should be heavily taxed. but not oneself. This .

"politics-of-envy" thinking is very popular in Britain because whoever you are, you never include yourself among those to be taxed more highly.

But also the great British public or any public for that matter are not so sophisticated. Various studies have shown that in opinion surveys people are contradictory. For example, an American polling company reported that 63 per cent of people agreed with the view that: "When 12,000 air-traffic controllers are willing to sacrifice their careers and economic security, and even go to jail, there must be some egitimate reasons for going on

The same poll found that 69 per cent supported the opinion that: "Since every air-traffic controller took an oath not to strike, President Reagan was right to fire them." Obviously, a lot of people must have agreed with . both statements, revealing nothing about whether they supported the strike.

The writing of opinion items, then, is itself highly political and it is not good science. So some psychologists have cast about for other approaches. One solution was to reduce the item down to

Catch-phrases are the best clue to what people really think, says **Adrian Furnham**

A better type of opinion survey

its central core, adopting a familiar catch-phrase to represent the issue, and reserving all evaluation for the response alternatives. The formula "X is a good/bad thing considering Y and Z" (agree or disagree?) was replaced by the simpler formula X' (good or bad?)". This, they believed, would tap immediate emotional reactions to controversial issues, and would be closer to actual behavioural

The technique is to abandon the propositional form of an item.

> The writing of opinion items is highly political and not good science

and instead simply present a list of brief labels or "catch-phrases" representing various familiar and controversial issues.

It is assumed that, in the course of previous conversation and argument concerning these issues the respondent has already placed himself/herself in relation to the general population, and is able to indicate his/her "position"

immediately and simply.

It is easy to demonstrate. Ask a group to write 5,000-word essays on capital punishment and have two judges to assess whether they are, on balance, "for" "uncertain' or "against". And ask the essay-writer also to complete the catchphrase poll. The results are nearly identical, saving time and effort in the lengthier approach. The former demands that the interviewee provide instant appraisal of complex and · authoritatively worded statements

psychology at University College Landon.

of opinion: the latter is believed to tap immediate emotional reactions to controversial issues and is closer to actual behaviour dispositions.

Furthermore, this technique overcomes many of the problems of grammatical confusion and social desirability. Why not try it and see? I have constructed a simple economic beliefs scale.

Which of the following do you favour or believe in? Circle Yes or No. If absolutely uncertain, circle the question mark. There are no right or wrong answers. Do not discuss them; just give your first reaction.

1 Nationalisation. YES NO ?

2 Self-sufficiency. YES NO ?

3 Socialism. YES NO ?

4 Free market YES NO ? 5 Trade unions. YES NO ? 6 Saving. YES NO ? 7 Closed shops. YES NO 2 Monetarism. YRS NO ? 9 Import controls. YES NO ? 10 Privatisation. YES NO ? 11 Strikes. YES NO ? 12 Informal black economy.

YES NO ? 13 Inheritance tax. YES NO ? 14 Insurance schemes. YES NO ?

16 Private schools. YES NO ? 17 Child benefits. YES NO ? 18 Profit. YES NO ? 19 Wealth tax. YES NO ? 20 Public spending cuts. YES NO ?

Odd items score Yes (3) ? (2) No Even items score Yes (1)? (2) No

Score 51 to 70 - you are what my father would call a "dangerous pinko"

Score 20 to 30 - you are what my students would call an "economic fascist". Score 31 to 40 - you are probably a member of the entrepreneurial

neo-right. Score 41 to 50 - you are probably a supporter of the new post-Kinnock Labour party. Pedants, pollsters and

politicians would probably object to this method. But pundits and the public would welcome it because of its simplicity. Opinion polling is not "rocket-science". but it is a lot better than reading the tea-leaves, or worse, horoscopes. They do have their uses and much of the media are addicted to them. The catch-phrase method may indeed he superior to and simpler than our more established methods.

The author is professor of

"By the time the Americans, British and French arrived [in Berlin in July 1945], more than 90 per cent of Beriin's heavy industry had been spirited away (to Russia). Ironically, this eventually worked in favour of west Berlin's industries; when they came to start up again, they all had to be re-equipped with modern,

brand-new machinery."

Berlin: The Biography of a City, by
Anthony Read and David Fisher.

early 50 years later, eastern Germany is going through a similar experience. But, in place of the devastation of war, investors face an uncompetitive and often obsolete, industrial base, whose markets were dependent on eastern Europe and the former Soviet Union.

The chemicals group BASE, the optical business Jenoptik, and the electronics company Siemens have risen to this awesome management

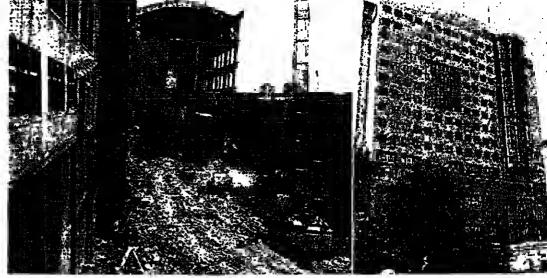
All have been attracted by generous investment grants or subsidies from the eastern German states, all have parent companies willing to invest in the long term, and all found a skilled and adaptable work force in eastern Germany. But, despite these similarities, the three companies have gone about their investments in very different ways.

BASF bought a plant direct from
the Trenhand privatisation agency,
and is investing DMI.3bn (£550m) in the enterprise at Schwarzheide, in the eastern state of Brandenburg. Jenoptik, once part of the Carl Zeiss optical enterprise, and still under the state of Thuringia, has razed all the old huildings at Jena in the south of the old east Germany and is starting afresh with a DM3.6bn modernisation programms. Meanwhile, Siemens

mately be a DM2.7bn investment. BASEs advantage was that the old Kombinst SYS chemicals plant was in relatively good condition and had a sound infrastructure. "It has direct links to a natural gas network, so energy costs are low, it has an excellent sewage plant - one of the few modern ones in the former GDR; and it is located on the main motorway, less than one and a half hours from Berlin," says Hans-Her-mann Dehmel, BASF's chairman in

bought a greenfield site last Decem-ber and this week began work on its new plant, part of what will ulti-

Schwarzbeide. BASF was also attracted by a looser regulatory climate and faster decision-making structure than in the west of the country. Furthermore, it acquired more capacity. "It is very difficult to obtain this kind of space - 240ha - in western Germany, let alone acquiring the planning permission and regulations," Dehmel explained. The government of Brandenburg granted planning permission within two months. "It



Fresh beginning beyond the Elbe

Judy Dempsey examines the methods used by three companies investing in eastern Germany

would normally have taken about and now manager of Jenoptik, has transformed the company from an Marc Vogel, BASF's spokesman at outdated defence-based enterprise

By early this year, BASF had already invested DM800m, of which DM200m was spent installing several new production lines. These included a water-horne coatings line, a non-solvent product spread over paint used primarily by the car

Nearly four years since acquiring Schwarzheide, Dehmel reflects oo the decision to invest in eastern Germany. "I think productivity is still too low," he says. On some lines productivity is about 60 per cent of west German levels, partly because of the recession, and also because BASF is committed to employing 2,150 full-time staff, 300 apprentices and 1,000 subcontractors. Officials at the plant reckon they need just 2,150.

At Jena, before 1989, 30,000 people worked in the Carl Zeiss plant, which had run up losses of more than DMihn. Today, the Jenoptik workforce has been cut to 1,250 employees after a programme of early retirement, redundancy payments, and financial support for would-be small entrepreneurs. in the past two years Uwe Reinert, a consultant from Hanover

to one hased on four production lines. These include a microfahrication division, providing high-performance equipment for microsystems engineering and semiconductor fabrication; medical engineering; envi-ronmental engineering; and automation engineering, which provides optical equipment for quality control and inspection.

Reinert then set about providing self-contained and small micro-chip units to companies that do not have their own chip production facilities.

iemens, meanwhile, needed no introduction to eastern Germany. Since unification, it has set up 11 production plants and service facilities, employing more than 18,000 people throughout the five eastern states.

But it wanted production and research under one roof. Eastern Germany's capacity and reservoir of skilled electronic engineers made it a suitable location.

Last December the company announced its decision to invest DM2.4bn in huilding a microchip factory in Dresden oo a greenfield site. Scheduled to be on line hy 1996, it will manufacture 64-megabit

and 256-megahit memory chips.
Volkhart Matthaeus, finaoce director of Siemens' semiconductor group, says there was a need to establish a core development ceotre in Germany itself. "Through this operation in Dresden, we will be able to carry out joint research projects [with other companies], some of which will be funded by the German government," he explains.

Siemens could have gone to east-ern Europe, or south-east Aria, where labour costs are cheaper. But Matthaeus says the company chose the eastern German route for several reasons. "In eastern Europe, you need investment partners. regional funding, and an environment in which your partners are prepared to invest with you. These cooditions, at least for us, do oot exist," he explains. That view is shared by BASF and Jeooptik.

As for south-east Asia, there are some logistical disadvantages. "Any product re-imported by us into the European Union Incurs a 14 per cent tax. That's a significant amount. Also, the computer industry costs money. You can find cheaper labour in the region but you have to build an infrastructure in a quality-minded environment,"

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LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE IN ENGLAND CHANCERY DIVISION IN THE MATTER OF NRG VICTORY REINSURANCE LIMITED

IN THE MATTER OF EMPLOYERS REASSURANCE LIMITED

IN THE MATTER OF THE INSURANCE COMPANIES ACT 1982

The Sanction under Section 49 of the homenest Componers Act 1942 of a scheme providing for the transfer to the above transce Employers Resumance: Limited (herebashet called "ERL") of the long term reinnerance between several one by NRG a the United Kingdom (but not including business carried on through NRGs branch in Singapore; and

An Order making ancillary provision in connection with the said transfer under Section Sti of the said Act. Copies of the Polition, the Scheme, reports by the Appointed Actuary of NRG and the Appointed Actuary of ERL and a report by an Independent Actuary in pursuance of the said. Section 49 may be inspected at the edition of NRG at Castle HIII Accuse, Foliationer, Kent CT20 2TF and Portroben Home, 155-157 Minories, London EC3N 1BU, the office of ERL at 7/8 Philipot Lanc, London BC3M 8AA and Soverhigh House, Penahola Road, Chellenham,
Glaucesterskier GL5U 3BD, the offices of Clifford Chance or 200 Aldersgate Street, London
EC1A 4U and the offices of Slanghar and May at 35 Beaughall Street, London EC2V 5DB
between 9.30mm and 4.30mm on mand business days for a period of 21 days from the publication.

The Petition is directed to be heard before a Judge of the Chancery Division at the Royal Courts of Justice, The Strand, Loadon WCZA 2LL, on Mooday the 18th day of July 1994 and any person, including any employee of the facility to be adversely affected by the Scheme may appear at the time of bearing in person or by Counted. Any person who intends to to appear and only policyholder of the said companies who distants from the Scheme but does not finead to to appear about give not less them? Clear they prior notice is writing of such microton or distort and the reasons therefore the reaffector counted before

Copies of the documents specified above will be (unashed by such solicitors to any person nation prior to an Order specifically the Scheme.

Direct the 27th day of May 1994 Citiford Chance 200 Aldersgare Street, London EC1A 411 Solicitors for NRG Victory Reference: Limited

To ADVERTISE YOUR LEGAL NOTICES Please contact Tina McGorman on 071 873 4842 Fax: 071 873 3064

CALL FOR TENDERS

The State Property Agency announces

a one-round, public tender to sell the state-owned shares in the INVESTOR Holding Részvénytársaság

(INVESTOR Holding Co. Ltd.).

We inform the interested parties that the issued capital of the INVESTOR Holding Rt. is HUF 2,925,000,000, of which the Caller will sell 23 per cent. Bids can be submitted for a block of shares in the par value of HUF 672,000,000 which represents 23 per cent of the issued capital.

The block of shares can be purchased for cash, compensation notes and using E-credit.

The bids have to be forwarded to the given address in five copies in a sealed envelope without naming the sender and with the original copy

The bidders have to undertake to keep their bids valid for 90 days.

The deadline of submitting the bids is July 27, 1994, from 12.00 to 14.00. The bids have to be submitted at the State Property Agency, room 804. (1133 Budapest, Pozsonvi út 56.).

The State Property Agency reserves the right to qualify the tender as invalid.

The condition of submitting the bids is the purchase of the tender material, which also includes the detailed Call for Tenders, for HUF 30,000, at the Secretariat of the Directorate of the INVESTOR Holding Rt. (Budapest, XIII. Pannónia u. 11.) or at the Customer Service Office of the State Property Agency (Budapest, XIII. Pozsonyi út 56.), on working days, after signing a statement of secrecy.

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NOTICES

LEGAL

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

> IN THE MATTER OF CREDIT LYONNAIS (DIVESTIBLE) LIMITED In the Matter of The Companies act 1965

NOTICE IS HEREBY GIVEN that a Petition was presented to Her Maleny's High Coast of Justice, Chancery Division on 7th May 1994 for the confirmation of the reduction of the share company by £40,000,004.

AND NOTICE is further given that the said relation is directed to be heard before by Registur Backley at the Reyal Course of Justice Stread, London WCZA ZLL on Wednesday the 22nd day of Just 1994. Any Creditor or Shareholder of the said Company dealing to oppose the making of an Order for the confirmation of the said reducing of the share capital should appear as the time of the share capital should appear as the time of the hearing as persons or by Council for that purpose.

her incarang or pro-parates.

A copy of the said Penison will be furnished to any person requiring the same by the andermentoned Solicinous on payment of the Regulated Charge for the same.

Dated the 10th day of June 1994

CLIFFORD CHANCE 200 Alderspate Street Lookus ECIA 433

IN THE MATTER OF VECOM LIMITED and IN THE MATTER OF IN THE MATTER OF
THE CYPEUS COMPANIES LAW CAP 115
Notion in hereby given that the confinence of the
above-enamed company which is being
voluntarily weated up me required on or before
the bid say of July 1994 to send in their full
names, their addresses and descriptions, full
particulars of their debts or chains and the means
and addresses of their solicitors (if any) so the
undersigned Mr Costes Mayrocondutes ACA of
July House, 3 Themissicales Dervis Street, PO
Box 1612. Nicosia, Cypras, the liquidator of the
said company, and if so required by sortee in
writing from the said filendator, so come in any
prove their said theirs or claims at such these and
place as shall be specified in such notice, or is
default thereof they will be excluded from the
tenefit of any distribution made before such
debts are proved. debts are proved. Dated this LCfs day of June 1994

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVER

COUNTY RESORT (PROPERTIES) LTD Registered number: 2793010 Former company names; Goulditar No: 270 Limited. Trading names: Country Resort (Properties) Limited Gouldine No. 270 Limited. Nature of business: Operating and managing hotels, restaurants and public bouses. Trade classification: 47. Date of appointment of administrative receivers: I June 1994. Name of parson appointing the administrative A.R. Bloom and M.E. Mills foigt Admie Beckett House, I Lambeth Palace Road.

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVER MANDATORY LIMITED

RESORT HOTELS PLC Registered masher: 1769788
Trading name: Resort Hotels Pic. Nature of business: Operating and managing botels, restaurants and public houses. Trade business Operating and managing botch. Trade classification: 47. Date of appointment of restantiates and position of appointment of administrative receivers: I June 1994. Name of purson appointing the administrative receivers: I June 1994. Name of purson appointing the administrative receivers; National Westminester Bank Ple.

A.R. Bloom and M.E. Mills, Joint Administrative Receivers (office holder numbers 6462 and 5318)

Receiver Means I Leaders Banks Des. prive secretary 1 June 1994. Name of person appointing the administrative civers: National Westminster Bank Pic. A.R. Bloom and M.E. Mills, Joint Admin es (office holder numbers 6462 and 5318) Receivers (office holder numbers 6462 and : Beckett House, I Lambeth Palace Road, Becken House, I Lambeth Palace Road,

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LEGAL NOTICE

NOTICE OF APPOINTMENT OF

Curriculum proves vital for Woodhead

Chris Woodhead is about to take on his second Herculean educational task in little over a year. John Patten, the education secretary, has nominated him for the post of HM Chief Inspector of Schools - arguably the second most powerful job in English education.

The job will require Woodhead to run the Office of Standards in Education (Ofsted), a non-ministerial government department which has just started a controversial system for inspecting every state school at least once every four ears, using lay inspectors.

Although his appointment starts on September 1. he will not be able to give it his undiluted energy until he has finished his present job - slimming down the national curriculum for England and

As chief executive of the Schools Curriculum and Assessment Authority, it has fallen to Woodhead to carry

headed in masterful style by Sir Ron Dearing. The task of getting large groups of acades ics to agree on lopping a fifth of the content from the curriculum was never going to be easy, and some teachers on SCAA's working groups - particularly in English and History - have publicly dissented from final proposals.

They claim that the suthori-

ty's officials had dominated the process. However, the review has been completed according to timetable, and ministers are happy with the way the task has been handled - as Woodhead's appointment demonstrates. Woodhead's promotion is the

latest in a startling series. A graduate of Bristol and Keele. he taught English in secondary schools before moving into local government in 1982 - not usually a springhoard for advancement in central government circles. As recently as

1990, he was deputy chief education officer for Cornwall County Council.

■ The Economic and Social Research Council has a new chairman. He is Professor Ronald Amann, now pro-vice chancellor of the University of Birmingham, who will replace Professor Howard Newby, who is leaving to become vice-chancellor of the University of Southampton. His appointment will last for four years, during which he will attempt to implement William Waldegrave's white paper, which last year called for research council funding to be directed more towards the needs of industry.

New York, Posford adds.

Berens is expected to spend

children's education are likely

to delay his transfer until the

end of the year. Before joining

Salomon in 1992 in the wake of

the Treasury scandal, be was in charge of global research at

Christopher Sporborg, Hambro Countrywide's chairman, said yesterday that May's shift of post was entirely ment banking arm. Berens will also provide valuable access to related to internal restructurings at the company, which Salomon's equity salesforce in had seen the financial products' division - for which May had been responsible - being good part of each month in brought under the aegis of the London over the summer but crucial decisions such as his agency division, rather more

Hambro

breaks links

in its chain

Harry Hill, 46, formerly joint

managing director, has moved

up to become sole group man-

aging director of Hambro

Countrywide, the estate agent

and financial services chain in

His erstwhile partner as John managing director, John May, 39, is transferring within the

Hambros group, to take up a

post as deputy chairman and

managing director of Hambro

managerial partnership at

Hambro Countrywide which

stretches back to November 1988. Hambro Countrywide

returned to profit in its last

annual results, reported in

March this year. The 445-

strong agency chain increased

its commission income from

£52.9m to £64.4m, turning a

1992 loss of £1.6m to £15.8m

profit for the financial year of

The move thus ends a joint

Group Investments.

which Hambros has s stake.

the responsibility of Harry Hill. A key element of May's role having so significantly changed. Sporborg added that I did need to have him (May) here. Because of the changes at Hambro Countrywide, I met less resistance than I would have had two years ago."

Sporhorg says May will remain a non-executive director of Hambro Countrywide, and will "chair a strategy committee there. I think the move strengthens Hambro Insurance Services group, without weakening Hambro Countrywide".

■ John Nettleton and Rodney Clutton, formerly finance and commercial director and development and property director, respectively, have been appointed joint mds of WATES CITY OF LONDON PROPERTIES.

■ Geoff Brice has been promoted to director, operations & projects at SIR ALEXANDER GIBB & PARTNERS. Jim Lange is appointed director of its Asia regional office.

Salomon sends Berens to UK

Salomon Brothers is sending one of its biggest hitters to London as part of its drive to raise the firm's profile in European equity markets. Rodney Berens, 48, a member of Salomon Brothers' 12-strong executive committee, is currently cohead of the US equity department with Bruce Hackett.

Stephen Posford, chief executive officer of Salomon Brothers' European operations,

executive of Berkshire county

council, is to become the new

chief executive of the National

House-Building Council, the

self-regulatory hody of the

house-huilding industry. He

will succeed Basil Bean who

retires at the end of September.

Allen, 54, has been a consul-

tant on market-testing and the

management of change in the

public sector since leaving

Berkshire st the end of Novem-

ber. During his tenure, the

council pioneered contracting-

out of services to the private

sector, putting even core activ-

ities such as planning and

financial services out to ten-

der. Since April, he has been

is looking forward to working with Berens to come up with a winning formula to make Salomon as well known in the equities business as it is in fixed-income and derivatives.

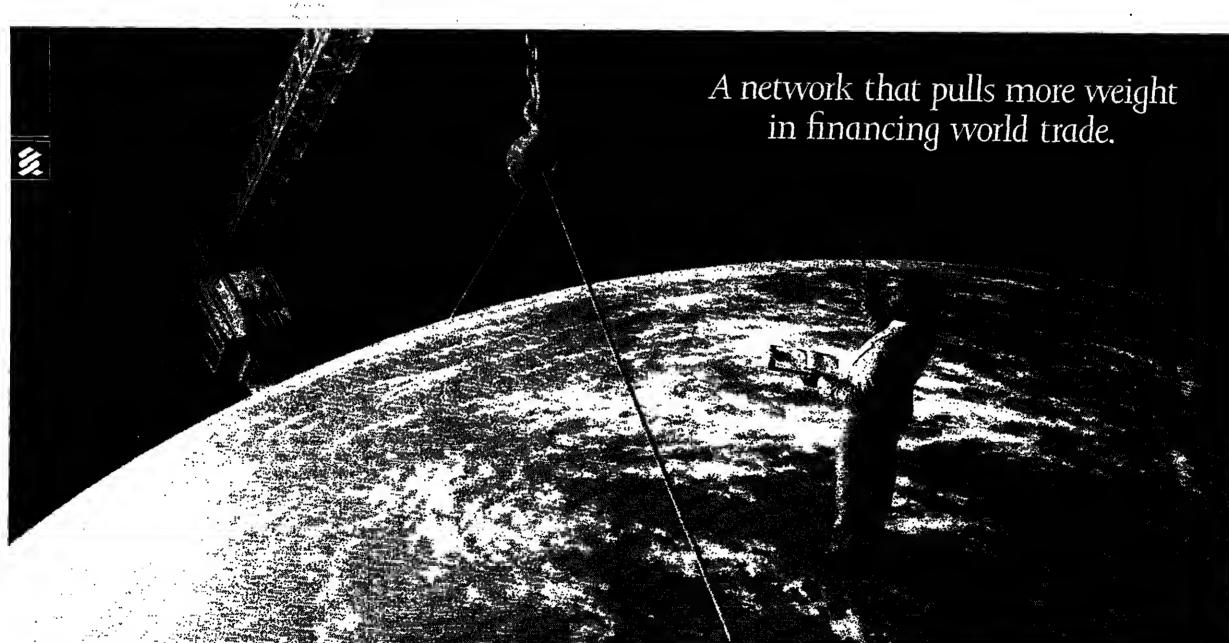
"It won't be a bums-on-seats strategy," says Posford. Rather, the emphasis will be on sector-driven research and close co-ordination between operations and the US invest-

Change of hard hat for Tony Allen

special adviser to Michael Heseltine, Trade and Industry secretary, working on contracting-out and the privatisation of the DTI's agencies.

A solicitor by training, Allen has spent most of his working life in local government. His career included spells with Coventry, Lewisham and Southwark and he was chief executive st the London borough of Hammersmith and Fulham before moving to Berk-

Between 1979 and 1986 he was responsible for the organisation and development of the London Youth Games and remains a director of London Youth Games Limited. He chaired the local authorities' disaster working party for the Department of Health and is a member of the British Stan-



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INTERNATIONAL NETWORKING



Won the main prize, Pulp Fiction, was the film that won no prize at all. Krzysztof Kieslowski's Three Colours Red, the critics' favourite, was passed over by the ruthless Clint Eastwood Gang aka the Cannes jury - thus robbing the Polish-born director of the "grand slam" that seemed his for the taking after earlier prizes for Blue (Venice) and White (Berlin).

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it was at Berlin, just before he won his Best Director Silver Bear. that he and I met and talked amid an earlier hail of Kieslowski headlines. Had he really decided to stop making films, I ask, through an interpreter. "I hope. Yes." The state of the s

But you are the most acclaimed film-maker in Europe? "Maybe it'a best moment because

What will you do instead?

"Nothing special."
It is like talking to Leonardo Da Vinci as he fondles an early pair of retirement slippers. Kieslowski's films have been the glory – it often seems the sole glory – of European cinema since the mid-1980s. When A Short Film About Killing premiered in Cannes in 1988, this literally tiny feature (70-something minutes) raised scalp hairs across the entire town. The poetry of nightmare – a vicious murder, a more vicious execution, a series of cityscapes shot in bilious-yellow or acid-blue filters -After the control to hear the was joined to a forlorn, ironic com-

Later works - A Short Film About Love, The Double Life Of Veronique - took that soul-paring style and added bits of comedy and fantasy, even mangy lyricism. But s Kieslowski film is still unmistakable. It is moviedom's answer to Munch's The Scream: a silent yell offered over the death-throes - which some in the director's view foolishly mistake for life-throes — of Europe at the end of the millennium.

His latest and threatened last work is his premise or themes. As in based on tricouleur themes. As in work is his French-co-funded trilogy Decalogue, his TV-commissioned series where each short film was based on one of the ten commandments, Kieslowski likes to fool audiences into expecting neatly-tailored thesis movies. But Blue was about rules and landscapes: though in typ-

he biggest shock at last the "liberty" of a woman in shock month's Cannes festival, after the death of her busband and apart from the film that child in a car crash; and White (equality) and Red (fraternity) are wry, lateral reflections on the other great abstracts in the French revo-

lutionary triad. Kleslowski insists that the films are about people anyway, not society or politics: even though White, opening in London today, cocks a snook at the new capitalism in Eastern Europe, with its tale of a getrich Pols using black market scams to lure his estranged French wife to Warsaw, and Red is set in bureaucratic, icy-hearted Switzerland.

"I do not believe in society," he states. "Society is composed of millions of individuals and those individuals interest me." Didn't Mrs Thatcher once say the same thing?

Nigel Andrews talks to the Polish film director Krzysztof Kieslowski

"But for her it had a political dimension. That is the difference. In her mouth it does not make sense at all, because looked at politically and socially of course societies

But not, he implies, for the artist. And for film-makers the advantage of a Europe now collapsing into semi-federalism is that they can ignore such divides as do remain between countries and cultures. Coproduction heaven has arrived, and much of Kieslowski's recent work. starting with Veronique, has been made with French actors in French settings in the French language.

"It's practically impossible to understand other countries than your own. But if you are talking about people, that doesn't matter. A human being is not a country. Foreign actors bring something truthful about their country into my film; they carry that truth inside them. So I'm not obliged to smell the air in this other land, because the actors know and breathe it ..." And in any case the country where this director's films are really set is Kieslowskiland. Like Greeneland it has its own moods,

his use of filters to his way with recurring symbolism.

"The three films using filters (Veronique, Blue, Red) were made by the same director of photography. It was his idea. I just said yes or no." And the symbolic motifs? Like the old person straining to put a bottle in a street bottle-bank, a vignette that occurs in each of the three trilogy films. Or the almost sinister use of small animals, like the mice in Blue and the fluttering pigeons in White.

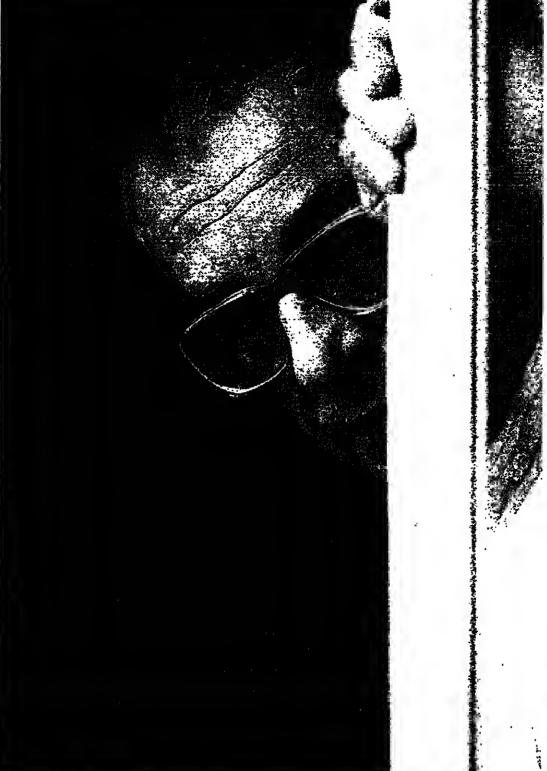
The bottle bank scene, he says, is about failing powers. "It's our future. Simply, there will come a day for each of us when we won't be able to push a bottle in!" And the "We had the idea that in all three films you would see an animal giving birth. We did it with mice in Blue, we wanted to do the same with pigeons in White. But it's difficult to get pigeons to nest their eggs in February. So to get something similar, we had the idea of this 'finttering' motif. You make certain associations with it."

Kieslowski prefers to let his audience construe the scenes. He does not believe in a single definitive interpretation of a film; he does not even believe in a single definitive version of any film.

Having already played with flexi-form movies in A Short Film About Killing and A Short Film About Love, each made with two separate running times, one for cinemas, one for TV, what he would next like is for films to be shaped differently for

every different screening venue.
"If you're in a big cinema you're sitting in a comfortable chair and the place is full of peopls. It becomes a totally different film from the same one you'll see in a little village hall with poor screening: the image will he dark, the sound not perfect, you'll be almost alone. Same reels, different film! Because s movie scts in contact with you. Are you in a good mood or bad? Are you crossing the Atlantic? Why not introduce those differences, or respond to the possibility of them, within the film itself?"

I am fascinated, Can be elaborated No. My time is up. Berlin is a busy place, especially for a famous abdicating film-maker.



Krzysztof Kieslowski: his films are moviedom's answer to Munch's "The Scream" Janusz Guttner

Opera/David Murray

A 'Jenufa' ill served by production

anáčsk's fine, morally pene-trating opera is proof against almost anything, and it easily survives Lucy Bailey's amateurish new production at the Coliseum. Jenufa is the first of his mature operas, but the last now to enter the English National Opera repertoire, after David Pountney's often inspired versions of the other six. Luckily it boasts an excellent cast, though they have been given ecious little help; it will undoubtedly run better, or at least limp less painfully, when it has been run in. Two years ago Miss Bailey

devised s beautiful, dream-like staging for Giorgio Battistelli's Teoremo (after Pasolini's film and novel) which was universally admired. Not so her production of Paisiello's Borbiere at Wexford last year, and now Jenufa - inescapeably naturalistic, village-domestic, red-blooded - catches her without the elementary skill of animating her performers. They stand, or sit, awkwardly about. Their exchanges are lame. under-defined. There is nothing for it but to Emote on the spot, which they all do to their hopeful

Even Josephine Barstow's Kostel-

nička seems to be trapped in a neck-brace throughout, and at her great crises she is reduced to repetitive arm-twitches. Can this be Janáček's formidable matriarch, whose model

as we learn from the ENO programme-book, excellent as usual – was a notable singer and dancer with "a vital energy, a harmony of movement and an slevated bearing"? The Kostelnička is not the crabbed, hypocritical Kabanicha of Katya. When she sings, Miss Barstow's intensity of understanding is marvellous, but the voice has to do all the work.

Susan Bullock's sweet, touchingly gawky Jenufs is in a similar fix, rescued by her transparent honesty. David Maxwell Anderson's natural assets make him an admirably flash, flamboyant, feckless Steva, with a hig, handsome voice to match. Best of all is Kim Begley as his half-brother Laca. Miss Bailey hobbles him, too - but he is visibly, sympathetically choked with his frustraled love and his strange private anger, and delivers his music with seething passion and an unyielding grip on its expressive

Shelagh Squires' Grandmother Burya wears a gentle dignity that

makes its own mark, and Arwel Huw Morgan's warm, kindly Foreman is faultless. The boy Jano is almost completely unintelligible, even in his crucial report of the discovery of the dead baby. Nicho-las Folwell's nice study of the Mayor is not parodied; he is more fortunate than his wife and daughter, whose costumes make them

fact Simon Vincenzi's costumes reach their ghastly nadir in that final act. From the random dress of the villagers at the start, one supposed that he was eschewing anything recognisably Czech; but for the wedding he descends into queasy, milk-and-water ethnic caricature. Likewise, the choreographer Leah Hausman follows her lively, plausible dances for the first act with an excessively twee little number for the wedding, too mimsy to be ironi-

Otherwise Miss Bailey's handling of the village crowds is pure villagehall theatre, stiff and limp st once. The whole production might be regarded as a piece of "conceptual art", in the sense that it doesn't look very good, nor interesting, but is more or less "explained" by ber remarks printed in the programme-

A large, blank screen overhangs the stage, lit in various colours at different times: that must be the "crushing" sky which symbolises Jenufa's "confined" life. I was less sure about the swelling sea of hiphigh yellow flowers that is the sole ornament of Act 1. The expansion of 2 into an Act 3 space, so as to accommodate the wedding guests, looks like crude makeshift.

Young Sian Edwards conducts. She is not, of course, Charles Mackerras or Bernard Haltink or Mark Elder; she brings ber own eager rush to the score, hut one misses Janáček's serene warmth and hreadth (and any intimate rapport with the singers). All of this noble music amounts to a kind of ethical commentary on the action, wise, elevated and lender; it is always more than mere reflection of the characters' transient feelings. So far, Miss Edwards makes distinctly less of it than that: the glorious transforming close sounds like no more than strenuous jubila-

Opera Sharp little shocker

ince Peter Maxwell Davies wrote The Lighthouse 1-1 years ago, the little opera has bad many more performances abroad than bere. The Music Theotre Wales revivol, brought from Stuttgart and Swansea to the Queen Elizabeth Hall on Tuesday, is not only timely - Max's 60th birthday is approaching - but highly expert and effective. It goes to the Oxford Playhouse this Sunday, and the Cheltenham Everyman on July 10: there will be a further tour in the autumn.

The lale was inspired by a real-

life 1900 mystery, the disappear-ance of all three keepers from the

Flannan Isle lighthouse - leaving everything behind in perfect order. Marie Celeste"-stylc. In the Davies scenario there are burgeoning psychological frictions between them, shut np together as they ere. As nerves become rawer, there are confessionoi reminiscences. end nitimately en explosive folie o trois. Before this main act, "The Cry of the Beast", comes a shorter Pro-logue in which the same three singers are impersonal officers giving evidence at the later court of enquiry (enlivened by stage flashacks). Davies exploits the parailciism neatly: indeed, the construc-tion of the entire piece is notably taut and clever: the keepers' war ring characters touched in by eco-nomical strokes, the spooky atmosphere generated by a mere dozen players with a kaleidoscopie vari-

ety of colour and attack. Michael Rafferty conducts with a sure hand, and Michael McCarthy's production is no less confident. Simon Banhom's skeletal light-house makes a perfect setting. The trio of singer-actors is first-rate: Henry Herford as the voletile Blazes, hag-ridden by e brutal childhood, Philip Creasy's naive Sandy, Kelvin Thomas's religious not Arthur. At the climaxes of both acts, however, Ace McCarron's bold lighting goes so far over the top that many of us shut our eyes tight while It lasted - not a dramatic

effect, just physiological. Certainly Maxwell Davies' score enriches the schematic action. It focuses it, orders it, lends it a fine haunted aura. Whether It deepens It is another matter. Significantly, each light-keeper's revolatory monologue is set as a parody io Max's 1970s veln – a gleefully black G, & S. number, a soulful Edwardian ballsd, a Sally Army bymn. His favourite tics of that time recur: the mistuned upright piano, the lightly sinister celesta and marimbas, the byper-vibrato solos for mawkish brass

By the time the really distressful exposures begin, the music is too far into Hammer-film borror (long, sbivery string tremoli, muffled tbreats in the bass, snapping percussion) to do anything more for the individual characters. The net effect is of a sbaggy-dog story recounted as Grand Guignol. For practical reasons, MTW bas preferred to insert an interval between logue and main act; but that leaves the opera somewhat overstretched, prompts expectations of something more searching than it pretends to deliver.

At a dense, continuous hour-anda-quarter it would display its astringent virtues still better. A one-acter need not aim at the psychological depths that an evening'slength opera might explore. There are different things to be dooe on the narrower scale: think of what Ravel managed with L'Heure espagnole, s mere "vaodeville" l ln The Lighthouse. Maxwell Davies does some of them with such lean, incisive brilliance that it may prove to outlast grander pieces with more humane ambitions.

David Murray



Kim Beglev and Susan Bullock as Laca and Jenufa

INTERNATIONAL.

Kitaj retrospective

The main summer exhibition at the Tate Gallery in London is a retrospective of R.B. Kitaj, opening next Thursday. It comprises more than 100 ntings and drawings, and includes the first subst showing of Kital's paintings of Kitaj is one of the outstanding

figurative pointers of a genera in British art which includes Howard Hodgkin and David Hockney. Born in Ohio in 1932, he served with the US army in Europe in the mid-1950s, before enrolling as s student at the Ruskin School of Art in Oxford. He moved in 1959 to the Royal College of Art, and since then has fived and worked mainly in

Elke other Americans before him, Kitaj has been influential in British art. In particular, he played an important part in the resurgence of interest in the human figure that developed from the late 1970s. Marked by a

striking use of colour and often invoking great works of the past, his images always centre on human experience, reflecting his view of love, exile, sex, tragedy, comedy, literature and politics. Since the 1970s his paintings have also been concerned with his Jewish heritage. The exhibition runs till

Apart from the Pugin exhibition

at the Victoria and Albert Museum, the other major opening in London this month is Bonnard at Le Bosquet, at the Hayward Gallery. It brings together some 80 paintings, watercolours and drawings, and traces Bonnard's work on the Côte d'Azur, where in common with many other painters - he became fascinated with the extraordinary quality of light. He bought Villa du Bosquet in 1926 and died there in 1947. The exhibition runs from June 23 to August 29.

EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum Van Gogh's Self-Portralts: 20 paintings and two drawings dating from his stay in Paris 1886-7. Ends Oct 9. Daily Rijksmuseum Flowers and Plants: flora and fauna in five centuries of prints and drawings. Ends July 31. Closed Mon Royal Palace The Fountain of Pallas: this impressive marble statue, made in 1660 by the Amsterdam sculptor Artus Quellien, is on show with related paintings, drawings and terracotta models.

Ends Aug 28. Daily

BARCELONA Museu Picasso The Russlan Avant-Garde 1905-25. Ends June 26. Closed Mon (Carrer Montcada 15-19) BASLE

Museum für Gegenwartskunst The Udo and Anette Brandhorst Collection: s selection of works by artists active in the 1960s and 1970s. including Joseph Beuys, Georg Baselitz, Cy Twombly, Sigmar Polke and Richard Long. Ends Sep 18. Closed Mon Kunstmuseum Jasper Johns: 95 working proofs donated to the museum by the American artist.

Ends Aug 7. Closed Mon Antikenmuseum Rediscovering Pompei. Ends June 26. Closed RERI IN

Museum für Indische Kunst Lost Empire of the Silk Road: 87 well-preserved pieces of Buddhist art from the tenth to 13th centuries. Ends July 3. Closed Mon BONN

Kunst- und Ausstellungshalle The Century of the Avant-Garde in Central and Eastern Europe: 700 works by 200 painters and sculptors, offering a thematic guide to the artistic developments of the past century. Ends Oct 18. Closed Mon

Vilia Hügei Paris - Belle Epoque: an evocation of the period from 1880 to 1910 with paintings, drawings, posters, photographs, glass and furniture. Ends Nov 13.

FRÁNKFURT Schirn Kunsthalle Goethe and Art: 300 paintings, drawings and sculptures ranging from antiquity till Goethe's death in 1832. Ends Aug 7. Daily Deutsches Architekturmuseum Modern Architecture in Germany 1900-1950: Expressionism and the Neue Sachlichkeit. Ends July 3. Closed Mon

National Gallery From Caspar David Friedrich to Ferdinand Hodler, A Romantic Tradition -Paintings and Drawings from the Oskar Reinhart Foundation: 130 works from one of Europe's finest collections of German, Austrian and Swiss art of the 19th century, ranging from the intensity of the Romentic era and the gentle charm of Bledermeyer, to the robust art of Realist and Symbolist painters at the end of the century. Ends Sep 4. Daily

Grosvenor House The flagship fair for the British art and antiques world runs till June 18, and includes paintings, furniture, silver, jewelk and other works of art from antiquity to the present day. Among the itams on show era s pair of paintings by Francesco Guardi dating from the early 1780s. Landseer's A Highland Glan, an Elizabethan walnut three-tier buffel and some classic Chinese 16th and 17th century Ming furniture (tel 071-495 8743 fax 071-495

8747) Accademia Italiana Michelangelo - An Invitation to Casa Buonarotti: 15 drawings, plus letters and books. Ends July 24. Daily British Museum Indian Paintings and Drawings from the Collection of Howard Hodgkin: magnificent works from every part of India, collected by one of Britain's most original contemporary artists. Ends

Aug 21. German Printmaking in the Age of Goethe: 200 works by 60 artists ranging from Romantie forerunners in the mid-18th century to the Nazarenes. Ends Sep 11.

Daily National Army Museum Rex Whistier: s tribute to the British painter and master draughtsman who was killed during the 1944 Normandy landings. Ends Sep 18.

Eskenazi Yuan and Early Ming Blue and Whits Porcelain: 28 rare pieces dating from 1340 to 1435. mostly from private collections. Ends July 8. Closed Sat and Sun (10 Clifford Street W1) MADRID

Centro de Arte Reina Sofia Gerhard Righter: 100 works by one of the key figures in contemporary German art. Ende Aug 22, Closed **NEW YORK**

Metropolitan Museum of Art Petrus Christus: 22 paintings by the 15th century Netherlandish master, renowned for the lewel-like luminosity of his work. Ends July 31. Picasso and the Weeping Women: 80 paintings and works on paper from the 1930s and 1940s, when Picasso was obs by two women in his life -Marie-Thérèse Walter and Dora Maar. Ends Sep 4. The Decorative Arts of Frank Lloyd Wright. Ends Sep 4. Closed Mon Museum of Modern Art From Manet to Picasso - Masterpieces from the David and Peggy Rockefeller Collection: among the 21 works are Cézanne's Still Life with Fruit Dish (1879-80) and

paintings by Renoir, Signac, Pissarro, Dérain and Matisse. Ends

Sep 6. Closed Wed Grand Palais The Origins of

impressionism 1859-69. Ends Aug 8. Closed Tues Musèe d'Art Moderns de la Ville de Paris Dutch Art of the 20th Century: the first part traces developments from Van Gogh to Mondrian, while the second focuses on ten contemporary artists. Ends

July 17. Closed Mon (11 ave du wident Wilson) Hōtel de Ville Nicolas de Stael: 70 paintings and 40 drawings by ths Russian-born, French-trained painter who committed suicids in 1955, Ends Juns 19, Closed Mon (Salie Saint-Jean, 3 rue de Lobau)

Palazzo delle Esposizioni Dada - The Art of Negation: 300 works. Ends June 30. Richard Long: eight installations by the British artist. Ends June 30. Closed Mon San Michele Garden Theatres drawings, engravings and scale models showing the lost baroque art of creating theatrical scenery using only carefully manicured plants and trees. Ends Juns 26. Closed Sun (Via di San Michels) Museo del Folklore The Influence Of Egypt: how the cult of Egyptology influenced film-makers and strip-cartoon artists, including Karl Freund (The Murrmy with Boris Karloff, 1932), Walt Disney (Adventure on the Nile) and Goscinney and Udarzo (Asterix and Cleopatra). All the decorative hisroglyphics are based on the numerous obelisks scattered around central Rome. Ends June 24. Closed Mon (Piazza S. Egidio) STOCKHOLM

Nationalmuseum Swedish Glass

pre-1900 and Today: an exhibition focusing on glass for the tabls, including s late-17th century Kungsholm goblet. Ends Sep 4. TREVISO

Museo Civico Rosalbe Carrisra (1675-1757): having started her career as a miniaturist in Venice, Rosalba soon outstripped her male colleagues and - helped by her mentor, the British consul Joseph Smith - became one of the most sought-after portreitists in the courts of western Europe. Ends

Museo Luigi Ballo Arturo Martini (1889-1947): 11 works dating from the 1930s and 1940s, all on mythological subjects, by this most distinguished of Italian sculptors who was born in Treviso. Ends June 26 **VIENNA**

Museum des 20. Jahrhunderts

Picasso: 180 paintings, drawings, collages, bronzes and ceramics from the Ludwig collection. Ends June 19. Closed Mon Künstlerhaus Art and Dictatorship: a comparison of Hitler's, Stalin's and Mussolini's ideas of degenerals art. Ends Aug 15. Daily WASHINGTON

National Gallery of Art Willem de Kooning's Paintings: 75 works by the American abstract sxpressionist. Ends Sep 5. One of the lewels of the permanent collection, Jan van Eyck's Annunciation, has returned to public view after a two-year restoration. Daily

n Dzerzhinsk, on the outskirts of Nizhny Novgorod, stands a new-generation Russian factory fortified in a style reminiscent of the old days when the area home to the Soviet Union's T-34 tank and MiG 29 warplane

was closed to foreigners. Ringed by a solid 3-metre high concrete wall, electrified barbed wire, floodlights, a no-go area of raked sand and a further wire fence inside the main perimeter. Germany's Walla group goes about its day-to-day business: making shampoo, conditioner and permanent wave lotion.

Mr Boris Nemtsov, regional governor, is ignoring the elaborate defences erected to keep gangsters away from the German haircare group's DM25m investment in the Russian chemicals industry. He is holding forth on the "prejudice" disseminated by foreign media "I get a lot of information from the outside," he says in perfect English. He sees the FT, the Wall Street Journal and the Economist. He reads too much about lawlessness inflation and instability and not enough shout the advantages for potential investors.

You can make profits here which you cannot dream of where you come from." he says, citing labour costs a tenth of those in Germany, and clamouring demand for west-

ern-quality products.
As for the mafia, Russia is no worse than eastern Europe or New York: "And the way to deal with it is to improve the situation in the private sector," he says. "When private banks first appeared in Russia they were full of corruption and crime. But they organised their security privately and the problem was no longer a problem." he adds.

Mr Nemtsov, 34, a "conservative" favourite of President Boris Yeltsin, blessed with double-rations of energy and charisma, is guest of honour at the official opening of the fac-tory, a 50:50 joint venture between the German group and Caprolectam, a sprawling Russian chemicals combine.

He seems put out that the size of the plant does not match his view of the market potential. He waves his arm around the compound where the new buildings occupy less than 20 per cent of the 50-hectare enclosure and where new jobs have been found for just 130 of Caprolactam's bloated workforce of 13,000. "If this fac-tory were five times bigger Wella could supply the whole

The joint venture, known as

Shampoo and set in Russia

Christopher Parkes on a German group's eastern hair care flair



supplier of a wide range of raw

materials to the entire Soviet

Union, and is seeking more

partners such as Wella - its

first foreign collaborator - to

make added-value products

with more appeal than its pres-

ent range, which includes lino-

Lawlessness plus political and economic chaos entered

Wella's calculations but, Mr

Zühlsdorff says, the invest-

ment was based on business

realities in the global personal

Russia is basically no different

from its other markets: balanc-

ing risks against opportunities

and competing against global rivals. "What is going on here

is tha sharing-ont of a new

market," says Mr Zühlsdorff.

"In the long run, not taking a

chance now would involve us

in greater risks in the future."

investment (Caprolactam pro-vided the land and the build-

ings), Mr Zühlsdorff seems

unconcerned. "Our DM25m is

not exactly peanuts, but . . .

he says with a wry smile and a

shrug. The message is that it is an acceptable stake in the light

of the potential offered by

150m heads of Russian hair and ample evidence that local

customers will pay for western

EXHIBITION

AUDEMARS PIGUET

A Tribute To Horological Excellence

As for the security of his

The company's situation in

leum and plastic funnels.

products market.

Capella, expects to break even on sales of DM30m-plus in its first year. It is considering increasing capacity, and plans to double turnover by 1996. presidential election year in Russia. Few are tempted to look much further. "We are in a country where you cannot do mnch long-term planning," says Mr Peter Zühlsdorff, Wella chairman. "Our only navigational aid is the foghorn; they haven't got radar yet."

Wella was first steered towards its Russian investment three years ago by the presence in one of the last great potential markets of its global rivals in haircare: Unilever, Procter & Gamble and L'Oréal Wella, which had hitherto supplied the market through exports, also feared Russia might be closed to nonessential imports.

It was guided towards Dzerzhinsk by a joint venture advisory agency set up in 1991 by the Nizhny authorities and Germany's WestDeutsche Landesbank shortly after the region was declared an experimental privatisation zone by Mr Yeltsin.

Nizhny's importance as the Soviet weapons smithy meant it had above-average (by Soviet standards) road and rail links. Caprolactam was once sole quality despite widespread pov-erty. Wella products, marketed in Russia for the past 15 years, currently sell for about 90 per cent of German retail prices.

That is a good enough start for him, and he sees Wella as established and sure to gain. Only the extent of the gains and their timing is in doubt.

There will not be a catastrophe," he states. There may be years of uncertainty. Growth may come in stops and starts or not at all for some periods. "But long term, [economic reform] will go on."

Short term, formal distribution arrangements appear to be a concern because the former state-run system has collapsed Wella has tried to overcome this by setting up a marketing joint venture with Caprolactam. This Mescow-based company. Russwell, already has five wholesale distributors and 50 staff building a chain of

t the same time, the group's Welonda shop-fitting subsidiary is opening hair salons a key outlet for the Wella hrand - as quickly as it can find joint-venture partners. There are now some 150 in Russia. The latest is in the White House parliament building in Moscow, with two more planned for the capital's Bolshoi Theatre and GUM department store.

Whatever Mr Nemtsov's reservations about the scale of the new factory, which started production last autumn, the venture has restored Wella's fortunes in a market where sales had virtually evaporated in 1992. Thanks to Capella's output, bolstered by imports of hair colours and other more refined products, Russia is again the group's biggest mar-ket in terms of turnover in eastern Europe. Wella's handsome margins are being recycled into print and broadcast

And Mr Nemtsov, given to grand gestures and ambitions ("I am governor in Nizhny just as President Clinton was governor in Arkansas") does not miss the significance of Wella's initiative. "Did you know how foreign investment in Poland started? In the same way as here, with cosmetics."

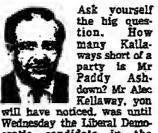
The Capella plant is a small but important addition to the 300-odd joint ventures Mr Remtsov claims are under way in the region. But many more are needed if Russia is to make a smooth transition to a market economy. "We need anything, any investors, anything that makes a profit."

From the Private Museum Collection, Gold Hunter with

utendar, leap years and

Joe Rogaly

A hole in the middle



cratic candidate in the Newham North-east by-election. At the last minute he had a fit of conscience and defected to Labour, Correction. Not at precisely the last minute. The Kellaway conscience, it appears from various accounts. spoke with finality last Sunday and the bearer of it four days later. Further correction: Mr

Kellaway, an economist for 10 years at the Henley Centre for forecasting, did not, in his view, defect. He "returned home" to Labour. That is the party from which he had previously defected to join the Social Democratic party, may It rest in peace.

There is no need to hold up your hands in horror to protest that this is all very confusing. Do not mock. The inference to draw from Mr Kellaway's little drama is quite clear. The Labour party was rendered unelectable by the schism of the early 1980s. In those days Labour was loony and left. Now it is just about social democratic. It may be ready to welcome the return of many of the voters it lost a decade ago. That would transform British politics. We can be startlingly precise about how much room exists for such a development. An entire trio of psephologists Messrs Anthony Heath, Roger Jowell and John Curtice - has reported in its latest study that 42 per cent of those who switched in 1983 from Labour to the Liberal-SDP alliance returned to Labour in

April 1992, Some 12 per cent of

respondents to the same ques-

tionnaire had moved in the

Conservatives, while 36 per cent were still voting Liberal Democrat. That is a great many Kellaways to play for. Mr Ashdown, the third party's leader, would be the first to recognise this disturbing truth. It is possible, indeed likely,

that Mr Kellaway himself is an isolated case. We do not expect Liberal Democratic candidates to leap off the hustings in the final hours of all future contests. Against that, a shadow has fallen over what should hava been the happy counting of votes cast for those Liberal Democrats who did stay the course yesterday. The victors in the five by-elections will be known this morning. The results of the elections to the

European Parliament will be announced after the weekfallen over what and. A few days ago Mr Ashdown might reason-

ahly have expected people to be talking his party's stayed the course achieved at a prospects up on Monday. Now there will be -

consciences will strike before the next general election? There is plenty of time for that 36 per cent to trickle over. The government could bang on until 1997, if it had to.

Much depends on the outcome of the Labour leadership contest that begins this morning. If cither Mr John Prescott or Mrs Margaret Beckett wins control of the people's party. the Libaral Democrats can breathe again. It would not surprise me if in those circumstances Mr Kellaway re-Kellawayed. If bowever, Mr Tony Blair wins, and does so in the proper manner, Mr Ashdown may have reason to tremble. The manner of a Blair victory is as important in this reckoning as would be the triumph itself. Labour must convince the watching public that it is ready to welcome alliance defectors back. Mr Blair entered Parliament in 1983, after the great schism. He has no reason to harbour old hatreds as, it seems, does his lieutenant, Mr Jack Straw. He starts off free to deal with the Lib Dems, or absorb them. He will achieve none of this if he

wins by pandering to the left of his party, or if he kowtows to trade union barons who cannot accustom themselves to their diminished status in British Those who question the need

to win converts from other parties should turn again to Messrs Heath. Jowell and Cur-A shadow has tice. They demonstrate that

even in the

should have been most propitious circumstances the happy Labour will counting of votes need a larger for those Lib Dem accretion of support than it candidates who has ever

single general election since doubt. How many Kellaway 1945 if it is to win an overall majority. Destroying the Tory majority, and thus creating a hung parliament, would be easier. Any Labour leader would, bowever, regard that as second best. It would make it necessary to do a post-election deal with Mr Ashdown.

Mr Blair must therefore ask himself whether an unprecedentedly large swing to Labour is achievable. In a paper pre-pared for Kleinwort Benson**, Mr Curtice and a colleague, Mr Peter Spencer, intimate that it might be. They run most conventional economic variables through their model and emerge with what they should have called political disaster theory. The Conservatives are deeply unpopular because of the chaos in their party and their government that followed sterling's sudden ejection from the exchange rate mechanism on Black Wednesday, Labour suffered similarly after the devaluation of the pound in 1967 and the payments crisis of

Plainly, political performance does matter. In April 1992 many of us found it dimcult to believe that the Conservatives would win, since Britain was at the bottom of a deep recession. In the event, persistent mistrust of Labour did the trick for the Tories, For the past two years the Consurvatives have been carrying on like a party on its way out, but the government could yet improve its performance. There is time in which the memories of Black Wednesday and its aftermath might be erased. A period of consolidation would help. Some people think the Tories will win any-way, on the ground that the public in Britain, as in other western countries, is just as fed up with the opposition as it is with the government. Only a new face, like that of Mr Borlusconi in Itoly or Mr Ross Perot in the US, could make a difference.

The leadership contest gives Labour the chance to present the next best thing to a new face. A thoroughly modernised party, with clear policies and a coherent economic strategy is also required. If such a package is on offer. Mr Ashdown could find that this weekend marks the apogee of his party's performance. Total modernisation is a great deal to ask of Labour, but the alternative . could be a fifth victory for the Conservatives. Many of us, Tories included, shudder at that prospect.

*Labour's Last Chance? Dartmouth Publishing, Gower House, Croft Road, Aldershot GU11 3HR. **20 Fenchurch St. London EC3P 3DB

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and rint hand written. Please set fax for finest resolution

hindrance to OECD

progress

From Mr Karl A Ziegler, Sir. Your editorial, "Future of the OECD" (June 7) comprehensively reviews the group's historical evolution and its valued relevance to key inter-governmental discussions on a

wide range of topics. However, as it expands to include important trading nations in eastern Europe, south east Asia and Latin America, its effectiveness should not be hindered by a requirement for unanimity in

Such a process has condemned some important UN bodies to ineffectiveness, his-torically, particularly when addressing an individual nation's errant behaviour. A lowest common denominator of morality, by definition, is usu-ally not the best way forward. To many businessmen active in today'a international mar-

kets, a recent announcement from the OECD must be extremely hopeful. The group's 24 member states agreed to tackle the corrosive problem of international hribery, as per David Buchan's report "OECO members agree action to curb hribery of foreign officials" (April 30). Full marks to the vision of the group's current membership. Few issues deserve wider international

The proliferation of bribery of decision-makers worldwide encourages wrong, uneconomic choices while private and public morality suffer, particularly among some of the world's poorest nations. Responsible leadership of companies and nations everywhere would etrive to set new standards for the way the world trades. Karl A Zlegier,

director,
Centre for Accountability
and Debt Relief,
6 Bradbrook House, Studio Place, Kinnerton Street, London SWIX SEL

Unanimity a Election opportunity wasted

From Mr J M Harper:

Sir, The European election campaign produced a disturb problems of European agricularge part of our future. Yet campaign produced a disturbity which we ignore at our

All the evidence is that the European Parliament is rapidly becoming an effective force. There is a series of really important and difficult issues of European policy crying out for it to address. How is the European Union going to handle future security problems on its doorstep such as Bosnia? How protectionist should Europe be in the world after

"trans-European" networks for everything from public administration through trunk roads to telecommunications (the latter discussed in your admira-ble leader, "Networking Europe", of 3 June) ride with the ardent free market policies of some Commissioners? I am sure others could think of many similar issues.

working of the Union? How

does the dirigiste concept of

The attitudes of the new MEPs and their groupings

we of them surfaced in t European election campaign in Britain. To the extent that It dealt with European as distinct from domestic issues at all, it was a collision between "Euro-pean" and "Euro-sceptic" phi-losophies, with the social chap-ter as a sort of chopping block. An important opportunity to influence all our futures has simply been wasted. J M Harper, 11 Lullington Close,

Seaford, E Susser BN25 4JH

High price to pay for the right to work

From Mr J P Read.
Sir, in his article, "Hand-up, not hand-out" (June 7), Joe Rogaly says "you have to settle for less regulation and less welfare if you want more people in

the General Agreement on Tar-

This appears to overlook the little matter of money - and it is no little matter, not only to the employers and employ but to the government. If you wish to hire a machine you are free to do so provided you pay 17.5 per cent VAT for the privi-lege. Hire a human being on the other hand and the freedom comes at a much higher price. Wrapped np in three slices comprising Pay as You Earn and employee's and employer's national insurance contributions the rates may

as a percentage of the net wage and you have a figure which could surely satisfy all but the most grasping of tyrants.

For example, at a nominal (or gross) wage of only £15,000 a year 49.3 per cent of the net wage of £11,090 is effectively levied by the government as taxation, resulting in the employer having to pay a total of £16,560. Is it any wonder that, with

tax at this sort of level on relatively low incomes, more and more businessmen prefer part-time employees, especially if they are below the tax thresholds?

Alternatively, in the case of

not look too bad. But combine | made to make them abroad; them and express the total tax | and, in the case of services, the customers can be employed, free of tax, to serve themselves (self-service), or do the work themselves (DIY).

How can any hand-up, as suggested by Rogaly, have any more than a cosmetic effect when compared to the "push-down" consequences of such onerous tax? After all, we are talking about tens of billions of pounds that are being charged for the right to work. This must have, must it not, some effect on the labour mar-ket, unless 2 and 2 no longer make 4? J P Read,

St Anne's, 8 Turner Drine goods, arrangements can be London NW11 6TX

Obvious solution to choice of new Euro-leader

From Mr David Earnshaw. Sir, It is unfortunate that your leader, "How not to pick a Euro-leadsr" (June 8), stops short of its logical conclusion.
While quite rightly criticising
the current self-intsrested
machinations of EU governments over the choice of a successor to Jacques Delors, as well as the secrecy and horse trading involved in making the choice and the absence of a clear idea of the qualities required for the job, your

leader failed to propose any mechanism through which

these failings could be rectified, now or in the future. The solution is obvious.

According to the Maastricht treaty, the member states are required to consult the newlyelected European parliament on its nomination for Commission president. However, there is now a real possibility that the European parliament, at its constituent session in July, will be faced with the member governments having failed to make such a nomination. In these circumstances it will be up to the parliament to fill the

political vacuum resulting from the (closed) vaciliations of the EU's governments.

The parliamant could pro-

vide a forum in which the qualities, policy preferences and independence of candidates would be examined and discussed, in public. And a choice could even be made between candidates which would reflect European public opinion as expressed in EU-wide elections only a month previously. David Earnshaw.

164 Tue Victor Hugo. Brussels B-1040. Belgium

No large illegal movement of Bangladeshis

From Mr Shehabuddin Ahmed. Sir, Thank you for your survey on Bangladesh (May 9) march towards the 21st century and for Sheila Jones's article, "When the Ganges runs dry", on the "life and death crisis" of Bangladesh trying to get its share of the Ganges water denied it by its big neighbour, India, However, I would point out one slip in this

Without attributing any sources, Sheila Jones writes that "the only pressure on focusing on Bangladesh's Delhi is the illegal movement of about 10m Bangladeshis across the border in the past 20

> This is not correct. We emphatically say that there has not been any illegal movement of people, not to mention the hoge number of people Sbeila Jones suggests were moving to India to "escape pov-

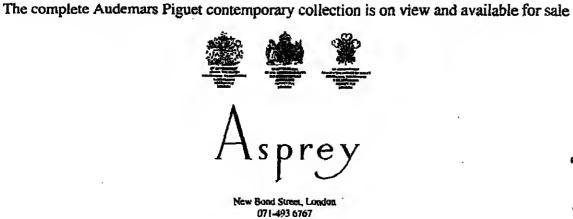
erty in Bangladesh". The uni-lateral withdrawal of Ganges water by India has brought about drought, ecological imbalance and demographic changes in Bangladesh causing misery to millions

people. Shehabuddin Ahmed, Minister (press), High Commission for the Peo ple's Republic of Bangladesh, 28 Queen Anne's Gate.

া । প্রত্যুক্ত সাহস্কৃত ক্ষরিক্ষালিক । ১০০০ জন্ম । ১০০০ জন্ম বিভাগ বিভাগ করে ক্ষরিক্ষালিক সংক্রম ক্ষরিক সংক্রম

No jobs for the Don Juans

From Dr M E R Robinson. Sir, There may be no chance of beating Dons at their own game ("Old secret of the modern Don Juan", June 4/5), but preventing them from holding positions of authority is a rensonable substitute. M E R Robinson. 26 Fourfield Close Grove. Wantage Oxfordshire OXI2 aNO



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FINANCIAL TIMES

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Friday June 10 1994

The point of mutuality

The British have always had an exaggerated view of the merits of home ownership. Have they a similarly over-respectful view of mutual ownership in the building society movement? It is tempting to think so after the High Court's decision to throw obstacles in the path of Lloyds Bank's £1.8bn offer for the Cheltenham & Gloucester Building Society.

The 1986 Building Societies Act makes it exceptionally difficult for such takeovers to proceed, even when agreed by the respective managements. In the case of Lloyds, the specific stumbling block was a provision that prohibited the payment of cash bonuses to investors of less than two years' standing. The purpose of the legis-lation was not to block bids, but to prevent speculative movements of funds from one society to another in anticipation of bids. Yet Vice Chancellor Sir David Nicholls ruled the bonuses promised to recent investors in Cheltenham & Gloucester were unlawful. The question is whether this legal logic makes public policy sense when the Treasury is reviewing building society legislation. To answer that question

requires some prior consideration of the point of mutuality. This form of ownership developed in the 19th century because it enabled people to achieve goals that were not attainable via the commercial banking system at the time. Today, with home ownership accounting for around two-thirds of the housing stock, the purpose of the building society movement is largely fulfilled.

The larger building societies no longer behave like mutual undertakings in relation to their members. They are scarcely distinguishable in their motivation and goals from the clearing banks. Indeed, some societies have been harsher in their treatment of

'asted

struggling mortgagors than tha banks. And they sometimes appear more interested in offering attractive deals to new customers than looking after existing owners. This narrow pursuit of profit is at odds with the concept of mutuality; and it remains unclear precisely what the profits are for.

in one sense the societies are obeying the logic of the product market in which they operate. Deregulation has given both societies and banks the opportunity to engage in licensed poaching on each others' territory. Yst if that is the case, why maintain an own-ership and regulatory ring-fence around institutions whose activi-ties are converging with the wider business of the banks?

One answer might be that in a plural system the huilding societ ies have looked after their depositors with more imagination and flair than the clearing banks have looked after theirs. The banks' record does not inspire confidence in their ability to rejuvenate the more successful building society sector. Both operate in imperfect markets in corporate control. Yet below the very top level societies are subject to greater threat from takeover than any bank and they cannot, under the 1986 Act, take over a big clearing bank.

On balance, it seems sensible to continue to make it difficult for banks to take over societies and to keep the societies from engaging in higher-risk lending business until they can demonstrate the requisite skills. Determined players with good lawyers will always find a way to consummate deals. What cannot make sense is for investors who are not entitled to receive bonuses to be given votes that enable them to block a bid that the majority desires. This calls for legislative change, as does the present over-restrictive approach to wholesale funding.

a minimalist interpretation of the

requirement to consult and so will risk opening a fresh wave of Euro-litigation. This temptation must

be avoided. If there is any lesson

to be drawn from the continuing

chaos over the Transfer of Under-

takings (Protection of Employ-

Social Europe

Wednesday's European Court ment will be tempted to transpose judgements, coming on the last day of Britain's European election campaign, could not have been better timed to provoke maximum confusion. In fact none of them were unexpected and they are, with some qualifications, to be welcomed. The decision to extend to employees who are not in unions the right to be consulted in cases of redundancy and business transfar is overdne. It was a Lahour government which favoured unions when transposing into national law the European requirement to consult. But Conservative governments happily followed suit in European legislation, as well as in domestic health and safety legislation.

A statutory right to consultation for all employees is, in principle, e big step away from the British system of industrial relations and towards one based on continentalstyle individual employee rights. Britain has in fact been heading in this continental direction in recent years, based ou the belief that to have workplace rights mediated only by trade unions is. anachronistic. Moreover, the actual effect of the consultation ruling on employers is likely to be small. It appears that employers will not have to establish a prescribed mechanism for consulting but rather a procedure, which allows a good deal of flexibility.

ment) regulations, it is the impor-tance of realism. The government has good reason to object to Tope - which excessively protects jobs and conditions when businesses are transferred - but pretending it does not apply in contracting-out cases has left contractors as w as employees confused and angry. The most grotesque misunderstanding is to suppose that this week's events undermine Britain's "opt-out" from the Social Chapter. in fact, this opt-out relates only to future legislation; the matters which were the subject of this week's court rulings arise from EC directives of the 1970s. The opt-out may, in any case, become superfluous as the EU moves eway from an over-detailed and prescriptive approach to labour legislation. A deregulatory tide is now running and even on Tupe there is a current in favour of narrowing its scope to exclude at least some of the activities covered by contracting out in Britain. That outcome has been helped by Britain's constructive lobbying "at the heart of Europe", not by opting out or wishful thinking.

Missing links

European Union finance ministers were right this week to rebuff a European Commission proposal to issue "Union bonds" to fund investment in large cross-border Infrastructure projects. The scheme is deeply flawed. However, the debate it has stimulated offers an opportunity to explora more constructive alternatives.

Union bonds, and the so-called trans-European networks they are supposed to finance, owe much to the desire of Mr Jacques Delors, the commission president, for a grand political initiative to fight recession and promote European integration. But his proposals are unlikely to produce those results.

At a time when national budgets are under severe strain, and the demands of the public sector weigh heavily on European economies, the EU should think carefully before embarking on a large amount of new borrowing. That might fual recent rises in long-term interest rates and make it harder for private borrowers to obtain financing. If the EU needs extra funds, they should be sought from the existing lending capacity of the European investment Bank. Nor has Brussels made a con-

 $e^{-i \pi i t + \epsilon \cdot h(t)}$

vincing case for its proposed infrastructure projects. It says they will create cross-border links which member states have had no incentive to provide in the past. However, that confuses cause and affect. The priority sectors identi-

fied by Brussels - telecommunications, surface transport and energy - have long been dominated by national monopolies. Their myopia, conservatism and resistance to competition – not market failure or lack of demand - are the main reason for Europe's deficient cross-border infrastruc-

Too much of the spending envis-

aged by Mr Delors' plan would be channelled through public sector bodies. As well as being inefficient, that could blunt efforts to liberalise and privatise sectors. such as telecommunications and energy. The EU should instead use trans-European networks to sup-port those goals by maximising the scope for competition and private sector initiatives. These are the most cost-effective way to identify and achieve worthwhile projects. In many promising areas, such as advanced information highways, Europe's biggest handicap is not scarce capital, but overregulation, which has needlessly restricted opportunities for private investment. The most important contribution Brussels can make is

to keep attacking those obstacles. Imaginative and radical policy measures are needed to ensure that trans-European networks are driven by the market, not by bureaucrats' dreams. That way, the idea could breed innovation and enterprise, rather than expen sive white elephants.

ife is Hell. How much stress ls too mucb stress?" reads the headline over a cartoon m a modest office used by King Hussein of Jordan. It could well provide a motto for a man who has survived more than 40 years at the centre of a still turbulent Mid-

To what extent that cartoon reflects the king's mood may be e matter of debate, but there is no doubting the depth of his frustration, even exasperation, revealed by the occasional flash of bitterness about political developments in the region. A conversation with the king offers no trace of euphoria about the Middle East peace pro-cess, in spite of his assessment that It is "irreversible", but rather a deep disappointment at the opportu-nities missed, and some foreboding about the future.

Beneath the diplomatic veneer, it also reveals the frustration of e man who, for the past four decades, has been at the centre of attempts to bring about a lasting regional peace, but who may be sensing that he and Jordan have been edged to the periphery of a process which could define his country's future.

Much of King Hussein's dismay stems from the failure of Arab nations to rise above narrow self-interest, and his reluctant acceptance that Jordan may eventually have no option but to abandon one of its most fundamental commitments: its refusal to sign a separate peace deal with Israel. Before Jor-dan, Syria, Lebanon and the Palestinians sat down with Israel at the Madrid peace conference in October 1991, they had agreed that their greatest strength lay in unity. They were determined to avoid the exam-ple of Egypt, which in 1979 signed a separate peace with Israel, and not allow themselves to be picked off

"Sadly, that co-ordination has been a myth," said the king, "particularly in regard to our Palestinian brethren. I had hoped that there would be the kind of co-ordination that that would allow us to address jointly our problems with Israel. This has not happened. As a result we are convinced we cannot wait any longer. We have to address the problems which relate to the interests of this country. But at the same time we remain ready to address any request for help [from the Pal-estinians] to the best of our ability."

However, the king does not know what the Palestinians want from Jordan, any more than be knew that Mr Yassir Arafat, the chairman of the Palestine Liberation Organisation, was last summer secretly negotiating an outline peace agreement with Israel which culminated on September 13 in a signing ceremony at the White House. The Palestinian leadership then proceeded

Hopes smothered in shifting sands

Jordan's King Hussein outlines to FT writers his frustration and fears for the Middle East

provoke the Jordanians further by signing an economic agreement with Israel which in some areas contradicted (for instance, on bank-ing and financial controls in the West Bank) a deal already struck with the government in Amman. Instead of Jordan having an economic agreement with the Palestinians, and the Palestinians having an agreement with Israel, we are now having to discuss the whole thing all over again. We could have saved time if we had co-ordinated in the first place," said Ring Hussein. The relationship does not appear to have improved since the PLO

took control of 60 per cent of the Gaza Strip and the West Bank town of Jericho following the withdrawal of Israeli troops last month. The king stresses his commitment to belp the Palestinians, but added, sighing: "If there are specifics asked of us, we would like to know in advance what they are." For example, If they want help with electric-ity distribution, "we are already suf-fering a shortage, so if they ask this of us we may not be able to deliver". But the king left the impression that he doubted whether the PLO leadership knew what it wanted - or indeed whether it adequately represented the aspirations of the Gazan and Jericho Palestin ians it now leads.

One consequence of the PLO attitude has been Jordan's decision to resume direct oegotiations with Israel this week in Washington, for the first time since September. These should build on an outline peace "agenda" agreed at that time which set out territorial, security and economic issues to be discussed. "We have always sought to achieve progress since the ratification of the agenda between Jordan and Israel. I am very pleased by the fact that we seem to he at the beginning of the serious work which is required hy both sides."

The key question is how far down that road King Hussein will venture, and whether he might be willing to sign a peace treaty with Israel hefore Syria and Lebanon. Alternatively, having already seen Egypt and the PLO abandon a joint Arab approach, King Hussein may privately fear that Syria could go the same way. He senses that sub-



King Hussein: 'If freedom continues to be denied, then we have problems'

Syrian negotiations may not be long delayed, with Mr Warren Christo-pher, the US secretary of state, likely to resume bis shuttle diplomacy soon. "We have our own unique problems," said the king. "Syria has its own unique problems. I would not say that we know exactly what is going on there. Nor are we required to provide details of

what is going on here."

It is an answer which leaves all

Jordanian options open. It also underscores King Hussein's fears that while Arab governments may be on the brink of securing an historic regional peace, they are failing to develop either regional co-ordina-tion or the political systems which

would put the fruits of peace in the hands of their people. "It is a very sad phase. It is also very dangerous in some respects, It is one which causes despair. And the reaction to it, the extremism as you see it, is a reflection of poor economic condi-tions and feelings of utter frustra-tion. I will not be very popular for saying it, but it is the result of a lack of ability to bring about institutions which give people a meaning to their lives, give people the right to decide what the future should be, in other words, democracy, freedom and respect for human rights. If this continues to be ebsent, and continues to be denied, then we have problems."

The king is proud of his own

sectiments an evolving democracy which last year saw the country's first multi-party election, and one in which an Islamic party won seats.

"All schools of political thought have found a common language and a common ground for this country to thrive end to continue to develop with democracy and with respect to the constitution. We hope that others might look at us as something that works, not as something that is a challenge to them." King Husseln watches with par-

response to such fissile political

ticular distaste the war in Yemen which his personal diplomacy had failed to avert. Here, in the king's eyes, was a union blessed by the Yemenia and bound hy a democratic election, which is being frag-mented not, he says, from within hut hy outside meddling. "There are elements that are interested in fragmenting this country [Yemen], and this is criminal," he says, in what appeared to be an allusion to Saudi Arabia and other Gulf states. King Hussein says he has now "with-

is withdrawal is symptomatic of a deeper feeling that and advice is being ignored among Arab and western states. Partly, as he acknowledges, this relative isolation derives from Jordan's inability to claw back the diplomatic ground it lost as a result of the king's opposition to the war against Iraq. Relations with Egypt remain cool, and the king was again snubbed by King Fahd during a recent trip to Saudi Arabia.

The favour of western allies is returning, but slowly. This weekend King Hussein will fly to Washington to meet President Bill Clinton with whom he says a "very good friendship" is developing.

But whatever diplomatic comfort the trip will provide, his journey to the US might offer a more important cause for personal celebration and one that will bring relief in Jordan. At the start of a 10-day trip, King Husseio will learn whether be remains clear of the cancer that caused the removal of a kidney two years ago. "If everything's all right with me I will not have to repeat what I have done over the last two years with six-monthly tests. After this test the need probably will be for an annual check-up,"

King Hussein's vigour reinforces that optimism. But It is an ill omen for the Arab world that its most summon so little optimism about the health of its body politic.

By Roger Matthews, Mark Nicholson and **James Whittington**

The wrong way to compete



This week's report by the Organisation for Economic Co-operation and

Devslopment on unemployment in Europe seems to PERSONAL come out strongly VIEW in favour of the UK vernment's economic policy, in

particular with regard to its Maastricht opt-out of the social chapter. The basic message from both runs like this: Europe's labour and social costs have become too expensive and its labour laws are too inflexible. in particular, they give employees too many rights and too much joh protection. The UK government would add: lucky and successful Britain has no

such problems and where they arise they are attacked vigorously. Hence the UK is first out of recession and has reduced unemployment. Consider also the following, however. Germany and Switzerland have some 80 per cent higher labour

costs per hour than Britain and Spain, about 40 per cent higher than Italy and France, and four times the labour costs of Portugal. This

should make Germany very uncompetitive. But no, Germany still has a very healthy trade surplus with the world and the UK shows a huge deficit. Germany even has a trading surplus with Britain, which has been rising again lately at an alarming rate.

Competitiveness depends on capi-

tal investment, R&D, processes, management qualities, work force attitude and skills, rather than on wage rates - in other words, on overall productivity. UK companies believe they can compensate for their lack of investment by focusing on labour costs. They are forced into this position often by a harsh financial climate. While Japanese and German companies pay shareholders on everage less than 35 per cent of profits and US firms pay 53 per cent, British companies have to fork out a huge 70 per cent.

And when all else fails - as it always has and will do again -

there is good old devaluation to restore competitiveness for a while. But here lies a real reason why the UK could not be in the exchange rate mechanism or become part of a single currency Europe.

rich, set up shop in Britain in 1967, the pound stood at DM11.20, importers had between them less than 10 per cent of the UK lift truck market and a healthy 60 per cent of British production went into export. In 1994 the pound stands at barely DM2.50, imports are more than 60 per cent of the home market and the last remaining British-owned fork truck

UK companies think they can compensate for lack of investment by focusing on labour costs

maker, Lancer Boss, has been bought out of receivership by its German rival, Jungheinrich. A link between low wage cost,

international competitiveness and long-term success seems to me at best unproveo and at worst to be more likely the reverse. Certainly the industrial world is changing and it is clear that the labour market has to change with

OBSERVER

system that is desirable from a micro-economic business viewpoint. Raw materials and components arrive at the factory gates just in time and products are no longer made for stock. It must be every accountant's and production manager's dream to employ labour in the same fashion. It is a quite effective system in the upward phase of a business cycle. Companies hire more quickly, unrestricted by concerns over possible later redundancy costs and time-consuming

time and lean production offer a

sacking procedures.

But the nightmare comes with the downward part of the husiness cycle: redundancies will happen just as fast and on an increasing scale, leading to macro-economic instability and an even crazier roli-

er-coaster ride. Britain's last recessioo produced 1.5m unemployed in little more than 21/2 years. There is good reason to believe the speed with which this happened was influenced by the above treods. If such treods continue, Europe could return to macro-economic instability. This

it. Flexible manufacturing, just-in- would be forced by international competition, the advance of information technology in production processes, and governments' flight into deregulation (under pressure from business) in its search for ways to combat unemployment.

The question is how to find a workable balance between microstability in the business cycle at the macro-economic level. Germany has begun to address its excesses on the social front and will also modify certain aspects of its over-regulated labour market. Britain, coming from the completely opposite side, needs in many areas more, not less. protection and regulation. It should try to learn from its European neighbours. Being so often in a minority of one in Europe does not happen by coincidence. It is invariably a sign of being wrong.

Robert Bischof

The outhor is choirmon of Boss Group, now part of Jungheinrich, the

Henkel dives into soap war

■ More dirty auds spill over from the Unilever-Procter & Gamble soap war. Germany's Henkel group is foaming at the mouth, fearful it may get washed op in the overflow.

The detergent and chemicals group has shot out a panic press release from its Düsseldorf HQ, informing the world that "German Persil has nothing to do with English Persil Power". Henkel has been swamped with

queries about whether its Persil contains the magic Unilever formula - which P&G says rots fibres. But Henkel launched its Persil in Germany beck in 1907: the brand remains Germany's

undisputed market leader.
Unilever has controlled the rights to market Persil in Britain and France "for decades", says Henkel, Everywhere else in Europe, the product is e German one. Henkel's statement scrupulously avoided taking sides in the slanging match between the two Anglo-Saxon soap giants; just trying to show that its hands are clean, presumably.

Dog bites hack

John Drummond left his dog Jamie, a spaniel, tied up outsids the Halifax Building Society in Kensington yesterday. On his return he found Jamie being

interviewed by a three-man camera crew from the US oetwork, CNN. The hacks explained they were quizzing the hound on its views on the Euro-elections because they could not find any humans with opinions. Jamle "was very tight-lipped", says Drummond. And lest you doubt this tale, Jamie'a master is head of integrity Works, an ethics consultancy, so he can be counted on not to tell fibs.

Lebensraum

And now, for the Euro-sceptic who has oot quite everything a lapel badge to commemorate the European Union. Supplied by a leading German producer of "collectibles", it features a map of Europe on a blue background, with 13 stars. Is Prussia making a bid for independence or what?

Off the rails

■ Inter-Rail's full page advert in several of Britain's quality dailies yesterday gave a fresh meaning to the term European Union. It showed 12 condoms, looking rather like 12 EU "stars", laid out in a circle on a royal hlue background.

The copywriting featured a plethora of double entendres - "the Inter-Rail pass gives you the freedom to go as far as you want in Europe" - spuriously tagged to this being the EU's year of Europe Against Aids.

(BANX)

Tlexible people eat less'

The slogan left something to be desired: "Inter-Rail. You've got the rest of your life to be good." Just like the copywriters, when you think about lt.

Revving up

■ Superficially, the first two fellows to have thrown their hats into the ring for the job of heading the new World Trade Organisation are like chalk and cheese

Rubens Ricupero, Brazil's finance minister, is tall, lean, soft-spoken. He chooses his words carefully. Renato Ruggiero, former Italian trade minister turned senior Fiat executive, is rotund, ehullient,

chatty. But they share certain features - apart from their initials. Both were career diplomats before becoming ministers. And it seems they share a common ancestral abode. Ricupero's grandparents were Italian immigrants from Naples, where Ruggiero was born and brought up. Perhaps between them they can stitch the joh up ...

Cast aside

■ Some British voters yesterday experienced the treat of being able to cast their vote in luxurious and wheelcbair-friendly boothe rather than the traditional plywood cubicles. The old counters are on their last legs and are gradually being replaced

No, not another Euroextravagance - the superbooths are being paid for by the Home

Spartan welcome

■ Karolos Papoulios, Greece's foreign minister, could be forgiven for thinking the Turks are deliberately making life uncomfortable for him. Arriving at Istanbul for yesterday's Nato meeting, he told his Turkish hosts he wished to pay his respects to the Orthodox Patriarch.

But the police escort apparently mistook Fener, the official seat of the head of the Eastern Church, for Fenerbahce. Only the hasty

intervention of an alert official prevented Papoulios finding himself dropped off in a run-down district best known for its fcotball club.

Perfect incoherence ■ Invisible exports will never be

quite the same again - Britain bas managed to sell its cootroversial new system of vocational qualifications to Oman. It's the first time the system - which rewards an individual's ability to do a job rather than assessing his or her knowledge about a task has been sold lock, stock and barrel. The UK's NVQs have been unfavourably compared with their

Contineotal counterparts, But John Hiller, who helped devise the system, says that "the Omanis are as realistic as the rest of us ... they recognise that no system is perfect, and that there is hardly a country in the world with as coherent a system. The fact that it isn't perfect is less important than its coherence."

Fit to print

At last a man who knows how to assess the true value of the fourth estate. interviewed in last night's Evening Standard, Shane MacGowan, hell-raising former lead singer of Irish rock band The Pogues, commented: "I weigh my press. I don't bloody read it. And it weighs a good bit."

FINANCIAL TIMES

Friday June 10 1994

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European dealership network may increase by 50 per cent

Honda poised to boost UK carmaking capacity

By John Griffiths in Tokyo

Honda is poised to announce a significant expansion of its UK car manufacturing operations, which may increase capacity by up to 50 per cent.

The planned expansion of its

UK plant, on a 370-acre site at Swindon in south-west England, forms part of a revised Honda strategy for Europe in the wake of German carmaker BMW'a takeover of Honda's British partner, Rover Group. Under this strategy, Honda will

also sharply step up its marketing activities in Europe and increase the size of its European dealership network by about onehalf between now and the end of the decade. Currently it has 1,700

The Swindon facilities, in which Honda has invested £370m (\$555m) so far, have a declared capacity of 100,000 cars a year, which is due to be reached next

year. Last year Honda produced

the Swindon plant. Output is forecast to rise to 50,000 cars and 150,000 engines this year, with car production set to reach 100,000 in 1995.

Under the new strategy Honda is expected to move to substantially higher output well before the end of the decade, with the prospect of considerably higher employment at the Swindon plant than has been indicated to

Currently the plant employs 1,400 people, with a further 600 to be added by the time output reaches the 100,000-a-year mark. The intention to expand is under-stood to predate British Aerospace's decision earlier this year

to sell Rover Group to BMW. Initially the deal provoked a furious response from Honda. However, while Rover and Honda are selling back the shareholdings they took in each other, Honda has agreed to continue existing collaboration agreethe Rover 200/400 series and their Honda equivalent, the Concerto, which Rover has been building for Honda at Rover's plant at Longbridge, Birmingham.
The replacements - code-

named Theta by Rover and HH by Honda - are due to go on sale early next year. But under arrangements already agreed before the BMW takeover, Rover is to build only the Rover-badged varsions at Longbridge, while Honda is to build the HH expected to be called the Civic -

To date, Honda has indicated Its intention to build about 50,000 new Civics annually. Under the revised strategy, this figure will be much higher.

Honda is also understood to have concluded agreements with Peugeot, the French carmaker. under which it will use Peugeot diesel engines in both the Accord and the new Civic in order to strengthen its presence in the European fleet car market.

Kenyan central bank used false account to hide fraud

By James Harding and Michael Holman in London and Leslie Crawford in Nairobl

A UK subsidiary of Banque Indosuez, the Paris-based merchant bank, last year created an account for a fictitious \$100m deposit for the Central Bank of Kenya (CBK) which was used by the CBK to conceal a foreign exchange fraud from international creditors.

The account was due to close six months later after the completion of an investigation into mismanagement at the central bank and a meeting of Kenya's aid donors chaired by the World Bank in November, However, Banque Indosuez insists that it was unaware of the CBK attempt to conceal the fraud.

CBK closed the account once its existence had been uncovered by the International Monetary Fund, which had been examining Kenya's servicing of its foreign debt. A second account for a fictitious \$110m, which also artifi-

cially inflated Kenya's foreign exchange reserves, was uncovered at a UK subsidiary of another international bank, and also closed.

In June last year, Banque Indosuez Sogem Aval agreed to make a "book entry" to the account of CBK for a "notional deposit" of \$100m although "no transfer of funds was involved", according to a copy of the contract obtained by the Financial Times. Mr François Vikar, communi-

cations director at Banque Indosuez in Paris, acknowledged that the CBK approached Indosuez Aval "wanting to do window dressing before the visit of IMF officials". He explained that in order "to make things look absolutely normal" Indosuez Aval made interest payments on the fictitious deposits using moneys made available from a Central Bank advance.

However, Mr Vikar says that the CBK did not identify that a fraud was being concealed. The creation of fictitious foreign exchange deposits was part of an exercise by CBK intended to mask funds missing after Exchange Bank, a Kenyan commercial bank, defaulted on a foreign exchange forward contract worth KSh9.9bn.

Exchange Bank was closed by reformist finance minister Musalia Mudavadi in July last year. Exchange Bank's owner. Mr Kamlesh Pattni, a Kenyan entre-preneur, was arrested last week from the central bank. Four former senior CBK officials, of whom two were signatories to the Indosuez Aval contract, have also been arrested for alleged theft from the central bank.

The new central bank governor. Mr Mlcah Cheserem. acknowledged a series of frauds earlier this year and is trying to recover the funds that were lost fraud.

on 22 separate charges of stealing

in the \$210m foreign exchange

What world donors did not

There has long been specula-tion that Mr Salinas, who is 46, Solbes, Spain'a finance minister.

At present, Mr Rugglero is clear favourite as the EU candi-

Europeans could play no con-structive rols in the European Parliament, where Denmark's position would therefore be

Company exit poll, were Radical Liberal party 6.7 per cent (2.8 per cent in 1989). Centre Democrats 1.3 (7.9 per cent), Socialist Peo-

1020

In the UK, polling was also slow in the election for 84 mem-

Conservative managers believe that a late swing to the party could allow it to hold up to 20

Salinas may stand as world trade chief

By Damien Freser in Mexico City and Guy de Jonquières

President Carlos Salinas of Mexico is considering competing to be head of the World Trade Organisation, which is to succeed the General Agreement on Tariffs and Trade next year.

A spokesman for Mr Salinas said yesterday: "The foreign ministry has recognised the pronouncements in favour of President Salinas, and is exploring to see whether there is a consensus for his candidacy. This does not imply a decision has been taken."

The Mexican government is understood to have taken soundines at senior level in the US State Department and the office of President Bill Clinton's trade representative about how Washington would respond if Mr Salinas stood

If he did, he would be the most heavyweight political figure yet to enter the contest. The two declared candidates so far are Mr Renato Ruggiero, an Italian former trade minister, and Mr Rubens Ricupero, Brazil's finance

However, Mr Salinas' entry might divide political opinion in Latin America and upset the Brazilian government. President Salinas is obliged to

stand down as Mexican president at the end of his six-year term in December, when he would be free to assume the WTO post. How-ever, for domestic political rea-sons, he cannot be seen to cam-paign too openly for the job before the presidential election in

The decision on the WTO leadership is expected to be taken in late autumn, after consultation among Gatt's members.

As leader of an important emerging economy, who has strongly espoused liberalisation and reform. Mr Salinas would be likely to exercise wide appeal. Although Gatt has been headed until now by Europeans, most of its members are developing countries which would like the WTO to be headed by one of their own. Mr Salinas' interest in the WTO post also seems likely to be viewed sympathetically by the

Clinton administration. However, support from Washington might prove a mixed blessing.

would seek a senior international post after leaving the presidency. He also appeared to attract some support from Mr Pedro In practice, however, the Spanish government is likely to go along with the choice of other European Union governments, since it wants their support for the candidacy of Mr Enrique Baron, former apeaker of the European Parliament, as secretary-general of the European

data for the WTO post.

THE LEX COLUMN

Net cash inflow from the core busioess, after tax and dividends, will avarage around £200m a year between now and the end of the century. PowerGen's plans for deploying this cash contrast with National Power's. While its larger rival has set its sights on investing £1bn overseas, Power-Gen's international ambitions are more modest. True, it will build sta-tions abroad if the returns are right. But its main thrust is to expand in the UK through buying offshore gas and

The strategy has merit provided it is not carried too far. PowerGen's expertise in supplying large electricity consumers is relevant to Kinetica's business of supplying large gas consumers. It also makes sense for PowerGen to own sufficient gas both for its own needs and to supply Kinetica. But It is hard to see the company adding value if it extended these activities more broadly. There would be little point in entering the domestic gas market since it has no competence in supplying small consumers. Equally, Power-Gen has no expertise relevant to managing gas fields. To be fair, the company so far shows oo signs of splashing out in either way. But that brings it back to the problem of how to spend its cash flow. Unless it can find other profitable investments, the cash would be better handed back to

The flotation of Ashanti Goldfields has won Lonrho new friends. US investors have increased their holding lo around 20 per cent in recent months, apparently on the view that a net asset value of 187p. per share when adjusted for the market value of its Ashanti stake - makes Lonrho shares at 134p look cheap. While there is some merit in this line of argument. the logic demands that Lourho manages its assets more effectively than in the past. Yesterday's interim figures did not inspire confidence in this

The main disappointment came in

Cash power

PowerGen will have its work cut out to invest all the cash generated by its core UK generation business. In the last financial year, it only avoided a cash mountain by paying GEC £483m unfront for the construction of a new gas station. Even then, gearing only rose to 15 per cent.

supplying gas via its Kinetica joint

doe to problems in areas ranging from increasing margins.



UK construction to textiles in Malawi. While progress in hotels and distribu-tion is more encouraging, Lonrho'a 2 per cent return on sales outside Africa is hardly adequate. The group's weak cash flow also limits its room for manocuvre. Gearing of around 30 per cent is no longer a worry, but interest pay-meots of £28m in the first half continue to soak up free cash flow. That may explain Lonrho's desire to float its African trading activities, which would open another avenue for raising funds as well as pleasing shareholders interested in net asset values.

Yet the more conventional solution to the weak cash position - and the one most investors might prefer to see - would be to squeeze more profit out of the non-African interests. It can only be hoped that Lonrho finds a chairman capable of balancing the deal-making instincts of Messrs Row-land and Bock with the emphasis on line management of BTR or Hanson.

Pilkington

Pilkington's management can reasonably claim that a turning point has been reached in the group's rehabilitation. Factor in the disposal of the insulation business which came after the year-end and gearing has been reduced to 55 per cent. Due to a squeeze on working capital and oper-ating costs, as well as a one-off tax rebate last year, there has also been a substantial improvement in operating cash flow. Pilkington could thus afford both the purchase of Heywood Williams and its stake in Società Italiana Vetro while still reducing its borrowmanufacturing, which swung into loss ing. Now it must turn its attention to

The equity market seems to have assumed that the rebound will be both easy and automatic as economic recov ery gathers force. At 176p, the shares are trading on a historic multiple of nearly 90 times pre-exceptional semings. That would be all right if a quick and dramatic rebound were in sight. The reality, however, is likely to be more prosaic. Even in the US, where capacity use is now around 95 per cent. Pilkington's operating margin was less than 4 per cent in 1993-94. It may still take years for the group

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margin to reach double digits, espe-cially if this does turn out to be a recovery in which consumers resist price increases. In that case, earnings growth will disappoint the market as will dividend growth, given the need to rebuild cover. Mr Roger Lever ton, chief executive, has done a good job restructuring Pilkington, but that does not mean he can work miracles

Sterling

Judging by its strength in recent weeks, sterling has been unmoved by Euro-election nerves. After a low around DM2.48 three weeks ago, sterling yesterday rose above DM2.52, Its highest level since early April. In the same period, the trade weighted-index has risen nearly a full point to 80.6. But this does not mean the currency markets have been ignoring politics; rather that stronger forces have been pushing sterling higher.

Part of this is the currency's usual tendency to move up in the backwash of a higher dollar. More important is the growing awareness of the currency markets of the strength of the economic recovery - fuelled in particular this week by strong industrial production figures - and the expectation that this will lead the authorities to start raising interest rates sooner rather than later. Indeed, since the short sterling futures contract is pricing in a half-point rise in base rates by September, one might have expected ster-ling's recovery to have been even more pronounced. That it has only risen as far as DM2.52 suggests a poor election showing for the Tories was priced into the exchange rate already. In that sense, the market has little to fear from the result. But for sterling to rise much further depends first on the recovery remaining robust and second on the Bank of England's success in using its increased influence to

ensure that its hard line on inflation

prevails.

Continued from Page 1

partly because German companies were trying to free themselves from EU social legislation. "German companies are looking to invest here to shed themselves from the responsibilities of the

social chapter," he said. Mr Rexrodt took a different view, saying that the problem of German labour costs and social policy rigidities was not linked to the social chapter.

Bonn's doubts | Record low Dutch turnout

FT WEATHER GUIDE

Continued from Page 1

weakened.

The remaining results, according to a Danish Broadcasting ple's party 9.9 per cent (9.1 per

cent), Christian People's party 1.4 per cent (2.7 per cent), and The Progress party 2.7 per cent (5.3 per cent).

bers of an expanded European parliament, increasing the pros-pects that the Tories will lose up to two-thirds of their 32 seats.

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Europe today

Showers and thunder storms will occur over former Yugoslavia, southern Hungary and Austria near a boundary separating cool air in the west from warm and humid air in the south-east. Scattered showers and thunder storms will occur just north of the Black Sea. Germany, the Low Countries and northern France will be cloudy with outbreaks of rain and unseasonably low temperatures. Sunny spells are expected later in western Belgium and the Netherlands. Southern Europe will stay sunny although Italy may have showers. Temperatures will reach tropical values in Spain, Scandinevia and Denmark will remain unsettled with low temperatures and outbreaks of rain, mainly in eastern areas.

Five-day forecast

A building ridge of high pressure will provide calm conditions in western Europe. The northern UK and southern Scandinavla will stay rather unsettled. Elsewhere, sunny periods will prevail along with a warming trend in France and the Low Countries. A cluster of showers will drift from Italy towards hot and sunny.

TODAY'S TEMPERATURES



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FINANCIAL TIMES

COMPANIES & MARKETS

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IN BRIEF

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Dutch telecoms oversubscribed

The state of the s The partial flotation next week of Koninklinke PTT Nederland, the Dutch telecommunications and postal company, is nearly three times oversub-

> Aga, the Swedish industrial gas group, has taken a 35 per cent stake in one of Russia's largest industrial gas groups. Page 18

Rhône-Poulenc assures management Rhône-Poulenc, the French chemicals group, said it would not take any steps involving its 68 per cent interest in US drugs group Rhone-Poulenc Rorer without first consulting the company's management. Page 19

distribution to the second sec Yields fall at Japanese insurers Lower interest rates and weak overseas returns produced a substantial drop in the investment yield at Japan's eight largest lifa insurance compa-nies in the year to the end of March. Page 20

Morgan, Marsh alm at Insurance J.P. Morgan and Marsh & McLeunan have raised \$650m for investment in underperforming insurance companies and new insurance ventures, including Lloyd's of London, Page 21

The state of the state of The beginning of recovery flow lifted pre-tax pass at Pilkington, the UK glassmaker, by 57A per cent. Page 22 Pillidington lifted 57% pre-tax The beginning of recovery in its markets, cost cutting and strong cash flow lifted pre-tax profits

Cost cutting at Chubb Security enabled the UK electronic alarm and locks group to achieve a 25 per cent increase in pre-tax profits. Page 28

British Land strongly alread British Land, the property company headed by Mr. John Russes, Mr. John Russes, Jan. Page 22 Mr John Ritblat, announced a 46 per cent rise

of the way. Judge to decide on Scrabble A High Court judge will be asked to decide on the squabble over Scrabble, the board game which is the main target for two US toy groups battling.

Johnson Matthey fails 11%
The cost of disposing of its Italian silver business
helped to push 1993-94 profits down by 11 per cent at Johnson Matthey, the precious metals technology group. Page 23

Proteus in talks Proteus International, the USM-quoted drug designer, is in talks with pharmaceuticals companies over development programmes. Page 24

> Referendum boost to Austrian shares Speculation on the outcome of Sunday's referendum on joining the European Union sent share prices in Austria up another 14 per cent yesterday for . a two-day gain-of 5.1 per cent. Back Page

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'The book is closed on the recession: sentiment should be on the upswing for the next year or two'

Nikkei at highest point for two years

By William Dawkins in Tokyo

Economic optimism continued to sweep the Tokyo stock market yesterday, with the third day of rising prices pushing it to the highest point since March 1992. The rise in the Nikkei average, by 140.84 points to 21,402.78, rein-

forces its break through the technical barrier of 21,000 earlier this week and leaves it nearly 23 per cent ahead of the level at the turn of the year.
"If there are still any doubters

at this late stage, this should show that the book is closed on the recession and that sentiment should be on the upswing for the next year or two," said Mr Alan Livsey, equity strategist at Klein-wort Benson in Tokyo. This is a rare dose of good

news for the minority government of Mr Tsutomn Hata, reducing the economic pressure on him at a time when his hands are full trying to stava off a no-confi-

Equity analysts said the rise reflects the decision by formerly cautious Japanese institutional investors to increase their share purchases, as shown by a sharp

rise in volumes.
Yesterday, 850m shares changed hands, avenly spread across industrial sectors, more than twice last year's daily aver-

Japanese institutions, absent in the early stages of the market's rise this year, have been encouraged by a recent string of good economic indicators, likely to be extended today when the Bank of Japan publishes its latest Tankan quarterly report on the short-term economic outlook. Mr Jesper Koll, chief economist

at S.G. Warburg Securities in Tokyo, marks Japanese institutions' change of sentiment from last week's publication of Minis-try of International Trade and Industry survey, showing that companies planned to increase capital investment by 1.1 per cent

"Domestic institutions' confidence in the 1994 economy and the prospects for profits recovery

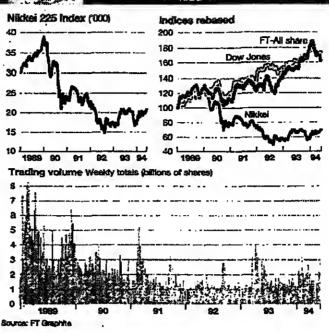
has increased," he said.

Despite the market's present euphoria, analysis are widely divided over whether corporate Japan really will show an earnings recovery this year and if so, how strong it will be. Average pre-tax profits dropped just over 16 per cent in the year to last March, the fourth year of

For the coming year, Japanese analysts tend to be less cheerful than foreign-owned ones. Sanyo Investment Research, at the pes simistic extreme, forecasts a 2.3 per cent profits decline, while Kleinwort Benson is at the top end with a forecast of a 20 per cent recovery. For this reason, share prices might easily fall back again in the next few months, warned analysts. World stock markets, Back Page

The bulls reappear





UK building society bars new deposits after ruling

By John Gapper, Banking Editor, and Andrew Jack

The Cheltenham & Gloncester Building Society yesterday closed its doors to new customer deposits in the wake of the UK High Court ruling barring the terms of Lloyds Bank's £1.8bn (\$2.7bn) cash hid.

In what it said was a short-term measure to prevent people in ignorance attempting to make a speculative gain from the Lloyds offer, it barred any new customers depositing money in any of its four investment accounts. It said last night it would not allow new deposits for a few days while it examined the court's decision and to prevent people "chasing a fast buck on the wrong basis".

The court ruling would not in fact allow new depositors to take advantage of the Lloyds offer, but the building society believed that some might interpret the judement in this way.

The action came as Lloyds and C&G executives and advisers met to consider ways of restructuring the offer to bring it within the ruling by Sir Donald Nicholls, the vice-chancellor. They may also appeal.

Sir Donald ruled on Tuesday that Lloyds could not make cash payments to more than 220,000 C&G investors who had been shareholding members of the society for less than two years. This would make it hard to achieve the necessary majority in favour of the deal. Lloyds and C&G could instead

offer preference shares to all 1.2m C&G shareholders and borrowers, or offer such shares to new members. They are unlikely to be allowed to offer shares that could be immediately sold. Lloyds said yesterday that the

two groups were unlikely to make an early decision, and could delay a statement until next week. Lloyds' share price closed 5p down at 566p on wor-ries over whether the bank

Mr Donald Kirkham, Building Societies Association chairman, said the association welcomed the principle that "you cannot join a society one moment and then share in the whole value of

John Gapper finds relief among bid targets High Court judgment lifts fear of 'blackmail' by banks

& Gloucester on April 21, a feeling of order has been restored to the building society industry. Although several chief execu-

tives of building societles thought that C&G's team of advisers and lawyers might find a way around the obstacle erected by the High Court, which ruled that the structure of £1.8bn (\$2.7bn) cash bid was illegal, most ware convinced that a restructured deal would relieve

pressure to follow suit. The 1.2m members of C&G who would have been eligible for payments of at least £500, and up to £10,000 each, may not be so pleased at the safeguards to mutuality being preserved. But chief executives of sociaties were breathing a little more easily.

If Sir Donald Nicholls, the vice-chancellor, bad ruled in favour of the bid, it would have placed strong pressure on the Treasury to respond by tighten-ing the law. But the decision also appears to leave the way clear for the government to proceed with its review of the 1986 Building Societies Act peacefully.

Mr David O'Brien, chief execu-

tive of National & Provincial, summed up the mood of many executives of larger societies. "It leaves us exactly where we were before, but it gives us a little more confidence that we do not have to fight in a legal environment with an obvious flaw." Sir Donald's bar on cash payments to members of sociaties who have held shareholding accounts for less than two years is a large obstacle to banks taking over societies. It precludes

C&G's 825,000 shareholding inves-This makes it particularly hard for fast-growing societies to cross the voting thresholds for transferring to an existing company. These require the society to achieve not only a 50 per cent majority among those eligible to vote, but a 75 per cent majority of those who actually do vote.

debarred for payment did not

vote. C&G could probably

cash from Lloyds' £1.8bn bid

being paid to 27 per cent of

board agreed to recommend it. Mr Chris Sharp, managing director of Northern Rock, said "there may not be the same pressure" hanging over societies as a result of the ruling. It will be harder for banks to "excite the membership to demand an general meeting to consider the over-

Even if the 220,000 investors

easily succeed. Thus societies with similar proportions of new members - such as Britannia and Woolwich - will also find take-

overs difficult. This appears to lessen considerably the worst fear raised by the Lloyds/C&G deal: that it would expose other societies to a form of blackmail. Although boards of societies have no legal obligation to put offers to members, they could be vulnerable to a public debate on an offer.

Sociaty executives were worried that if Lloyds was able to distribute such large sums of cash to C&G members, their own members' would have their hopes raised. This would mean that banks could threaten to publish a cash offer for a society unless its

Most societies felt yesterday that Sir Donald had at least given them a fighting chance

tures they have made to the soci-

Yet this conclusion may not be clear-cut if C&G membera of under two years' standing can be given value in some way. The only apparently foolproof way of doing this is to wait for a change in their status by delaying the deal, but this would require the society to put off new members. A simpler step would be to pay

members of under two years'

or the first time since achieve this, but a move among nary or preference. Mr John Writhem to scupper the deal could glesworth, building societies analysis of the scupper of the deal could glesworth, building societies analysis of the scupper of the scupper of the deal could glesworth, building societies analysis of the scupper of the because Abbey National's share distribution for its 1989 flotation was ruled legal by courts.

But there are three difficulties with switching from cash to shares:

· One benefit of the deal to Lloyds was that it absorbed excess capital. A rights issue to finance the deal would not allow this, and would also dilute existing holders. Preference shares would be better, but Lloyds might want to issue them through a subsidiary rather than the holding company.

 Any handont of redeemable shares easily convertible into cash would almost certainly be challenged by the Building Societies Commission. The best that holders could expect would be a compon on the shares and tha ability to trade them publicly after the initial distribution. If preference shares were

issued, the Abbey National ruling suggests that no "priority" could be given to new holders. Mr Wriglesworth says this would force C&G to make a flat rate offer to all eligible members and depositors - rather than varying the amounts and paying large depositors more.

Any restructured deal is unlikely to be as easy for C&G members to understand. This will in turn make it easier for other building societies to convince their members of the benefits of mutuality. They argue that not having to pay dividends allows societies to compete with banks. Several building societies also believed it would be immoral for

new members simply to piller oet assets built up over time. "It is akin to joining a tennis club and voting to sell the ground underneath to a developer," said Mr Donald Kirkham, chief executive of the Woolwich.

It may be easier for smaller regional-based societies to carry that case with conviction than large societies with millions of members which have little obvious connection with their roots. But most societies felt yesterday that Sir Donald had at least given standing in shares, either ordi- them a fighting chance.

Lonrho aims for Africa mining deal

By Peggy Hollinger in London

Lonrho is planning to double the size of its African mining interests in a deal expected to be announced within the next year. Mr Dieter Bock, joint chief executive of the trading conglomerate, said Lonrho had received several "offers from institutions to supply funds without raising borrowing levels - for instance a rights issue". Mr Bock added that Lonrbo, which raised £170m (\$255m) through a rights issue

just 18 months ago, had no imme-diate plans for a cash call. Analysts were surprised at the statement, as they had not been told of the plans at their meeting. Prospects of an equity issue were greeted with trepidation, given

Lonrho's thin dividend cover. The proposed deal may centre on Lonrho's platinum operations in South Africa, where political change is felt to have created new opportunities for the group. These mines have been the focus of speculation about a possible deal with Gencor. Combining the two companies' interests, said one analyst, would create "the world's biggest force in plati-

Lonrho would only say it did not intend to cut its 76 per cent

stake in platinum. Mr Tiny Rowland, joint chief executive, and Mr Bock, who fought a protracted battle for management control of Lonrho earlier this year, sought to present a united front at yesterday's interim results meeting, Nevertheless, Mr Rowland said Lonrho was likely to include its sugar business in a float of its African interests. Analysts said this had been ruled out earlier in the day by Mr Bock. "This could be the prelude to another battle," said

The group reported a 45 per cent drop in profits to £41m for the six months to March 31, on sales down 37 per cent at £951m. The previous year's profits had been inflated by a £53m gain on

The shares shed 5p to close at

134%p.
The dividend was maintained at 2p. Earnings fell from 6.4p to 2.2p, although they rose from a loss of 0.8p in continuing operations. Lex. Page 16

PepsiCo shares fall on cola price war

Shares in PepsiCo. US maker of the soft drink Pepsi-Cola, lost 9 per cent of their value by mid-session yesterday after the company said a cola price war had broken out in its domestic market. PepsiCo's shares fell \$31/4 to \$31½ while Coca-Cola's fell \$½ to

PepsiCo warned that secondquarter profits would be flat because of the ioroads being made into the US cola market by Cott. the fast-growing Canadian maker of low-cost, store-branded drinks and food.

Cott recently sparked off a row in Britain by supplying J. Sains-bury, the country's biggest retailer, with a store-branded cola that looks and tastes similar to Coca-Cola but sells at about half the price. Coca-Cola accused Sainsbury's of trying to pass off Cott's product as "the real

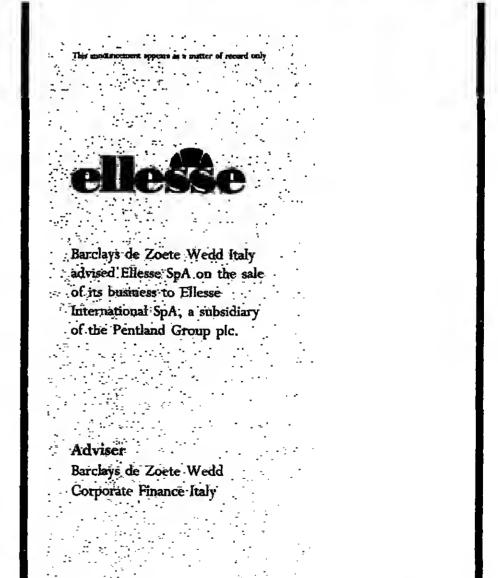
PepsiCo's announcement wor ried investors who recalled last year's "Marlboro Friday" wheo Philip Morris, the US maker of Marlboro cigarettes, slasbed prices in response to cut-price competition.

The development also reinforced worries on Wall Street about the true worth of brands at a time when valuecooscions consumers seem inclined to switch away from

famous-name products. Cott is the largest supplier of store-hranded soft drinks in North America. It is also a big manufacturer of beer, iced tea inices, snacks and pet food, Stores that bny its products either put their own name on the label or one of Cott's - notably,

President's Choice, The company has begun to spread to South Africa and Australla, and recently signed an agreement with Britain's Cadbnry Schweppes that should allow it to distribute throughout

Mr John Maxwell, analyst at brokers Wheat First Butcher & Singer, said Cott had signed up 65 store chains in the US and was already sopplying 55. PepsiCo was being hart more than Coca-Cola by the price war because PepsiCo owned the com-panies that bottled its products. and it's the bottlers who are taking It on the chin", he said. Although Coca-Cola bolds stakes in its bottlers, it does not own them outright. Yesterday It said it was "comfortable" with analysts' existing profit fore-





Corporate Finance

UK electricity generator seeks to exchange assets

PowerGen, the UK electricity generator, yesterday indicated a preference for an assets swap with an overseas company as it revealed a 20.5 per cent rise in dividend payments on the back of last year's £476m (\$317m) pre-tax profits

Mr Ed Wallis, chief executive, said a cross-border deal was the company's favoured was the company's lavoured option to fulfil an agreement with the alectricity regulator to try to dispose of 2,000MW of generating plant.

The company bad been approached by about 20 parties interested in buying the plant but considered only a handful to be serious, Mr Wallis said. However, any disposal could take time to achieve.

In the year to April 3. Power-Gen's pre-tax profits of £476m represented a 12 per cent rise on 1992-93's £425m. This was in spite of a £24m net increase in provisions and an 8 per cent reduction in sales

A lower tax charge enabled the company to lift earnings per share by 20.5 per cent to 44p (36.5p) and the dividend for the year to 12.65p (10.5p) after a final of 8.7p. Cover remained at 3.5 times earnings against a policy of reducing it to between 25 and 27.

Mr Wallis said market share, down 1 percentage point to 26 per cent, was likely to fall further and could reach 22 per cent in 1995-96. He expected it to rise again as new capacity came on stream. Staff numbers fell 11 per cent to 4,399 and salaries and overhead costs were down from £566m to

DKr1.36bn for the shares.

Gefion rejects the claim.

Baltica Insurance wants to

know how the difference arose

and believes it has a claim

DKr360m and up to DKr590m, according to Gefion yesterday.

The dispute is the latest

twist in a long saga, which led to the collapse of Baltica Hold-

ing last year, when it was res-

cued by a capital injection

from Den Danske Bank, the

largest Danish bank. This left

Gefion as a minority share-holding in Baltica Insurance.

against Gelion for at least

Last year'a performance was also helped by a reduction in coal stocks, from 15.7m to 12.9m tonnes. Mr John Rennocks, finance director, said he expected a further cut to less than 5m tonnes in the next two

Gearing rose to 15 per cent at the year-end. During the year PowerGen paid the full £441m costs of developing its Connah's Quay gas station, reduc-ing the total cost by £54m. Mr Wallis said three of the

company's four new business areas - offshore gas, gas trad-ing, and combined heat and power - were UK-based. In the fourth, overseas, the company did not need to take the corporate acquisitions route. It preferred a lower-risk strategy, for example, building power plant in other countries. Lex, Page 16

Baltica Holding's troubles

were in part caused by a hos-

tile raid by its Danish rival

Hafnia in 1991, Hafnia col-

lapsed in 1992 and its insur-

last year by Codan, the Danish

Baltica Holding fought off

Hafnia by bringing in Suez as a

main shareholder. Baltica

Holding and Baltica Insurance

acquired holdings in the

French companies. The French

and Danish companies sold

their stakes in each other last

ance business was taken over

Baltica claims against ex-parent

By Hilary Barnes in Copenhagen

Baltica Insurance, the Danish insurance company, is claiming up to DKr590m (\$91m) in compensation from its former parent. Baltica Holding, now known as Gefion.

Baltica insurance'a claim arises because the former parent company last year sold shares owned by Baltica Insurance in the French insurer, Victoire, for DKrlbn. But the buyer - Victoire's parent, Suez - revealed it had paid

NEWS IN BRIEF

Lyonnaise des Eaux expects strong gains

Lyonnaise des Eaux, the French utilities and construction group, will show a "significant" rise in profits from last year's modest FFr804m (\$141m), Mr Jérome Monod, president, forecast yesterday, writes David Buchan in Paris.

Mr Monod told shareholders the group's aim was to increase its business abroad to 60 per cent of its turnover in

It hopes to win the contract for France's third mobile phone network for which it is bidding against two rival con-

Suez decision on Victoire in June

Suez will announce its decision on Victoire, its insurance unit, at its shareholders' meeting on June 15, Mr Gerard Worms, chairman, said yesterday, Reuter reports from Paris.

need to sell Victoire to raise

the next five years, from 42 per

money for its ongoing operations but if it did sell, it could use the funds for further

ING seeks Polish insurance licence

internationale Nederlanden Groep (ING), the Amsterdam-based banking and insurance group, has applied for a life insurance licence in Poland. Reuter reports from Warsaw. It planned to start with a share capital of 30hn zlotys (\$1.3bn) and to lift it to more Mr Worms said Suez did not

Aga takes 35% stake in Russian gas group

By Christopher Brown-Humes

Aga, the Swedish industrial gas group, has taken a 35 per cent stake in Balashiha Kislarodnyj Zavod (BKZ, Balashiha Oxygen Plant), one of Russia's two largest industrial gas

The group aims to become the majority owner in BKZ this summer and eventually take full control.

It has acquired a majority stake in a gas company in Kal-iningrad and has a small oper-ation in St Petersburg. It is looking at other opportunities, including Lentechgas in St Petersburg, Russia's other big industrial gas group.

BKZ has 360 employees and annual salas of 8Kr45m (\$5.7m). It is the largest industrial gas company in the Moscow area, with considerable production and distribution capacity for oxygen, nitro-gen and argon.

It is also the leading company in the former Soviet Union for ultra-pure gases and

gas mixtures. Mr Lars Källsäter, an Aga vice-president, said the company had bought its initial stake through a tender from a state property fund. The fund is left with a 14 per cent hold-ing, most of which is soon to be auctioned, with the remaining 51 per cent held by the group's employees.

Mr Källsäter declined to say how much Aga had paid for the shares, but said commitments to invest in plant equip-ment and modernisation had been as important as price in the tender selection process. He said the main challenge was to increase energy efficiency and supply modern air

separation capacity.

We see the risks in Russia but also the opportunities, If there are setbacks, it is relatively easy for us to reduce our activity and still survive with this type of operation," he

Aga has been an active investor in eastern Europe. Apart from Russia, it has invested in the three Baltic

Strong demand for KPN flotation

By Ronald van de Krol

The partial flotation next week of Koninklijke PTT Nederland, the Dutch telecommunications and postal company, is nearly three times oversubscribed, with strong demand from foreign and domestic investors, lead manager ABN Amro said yesterday. With 138.15m shares on offer,

investors had put in applica-tions for about 390m shares by the time subscriptions closed early yesterday afternoon. Allocation of shares will be determined over the weekend, with an announcement expec-ted on Monday, clearing the way for the first trading in KPN shares on the Amsterdam stock exchange later that day.

The government, which offered small private investors a discount to encourage broad participation in the issue, had said earlier thet private shareholders would receive unspecified preferential treatment in allocations. Details must still be worked out by the banking syndicate, the Dutch state and their advisers.

which values KPN at Fl 22.9bn, is the country's biggest share launch.

with a second tranche scheduled to take place before the end of 1997. Fl 49.75 each on Monday. Private investors will receive a discount of Fl 2.50 per share,

The flotation, which will raise a minimum of FI 6.9bn (\$3.7bm) for the Dutch state and

The state is selling a 30 per cent stake in this first tranche, The shares were priced at

up to a maximum of 75 shares. The strong demand makes it likely that the banking syndicate will exercise its option to buy an additional 20.7m shares over the next 30 days to meet

FI 1bn for the Dutch state. ABN Amro declined to give a chirific all

for 1 = int

breakdown of demand, saying the precise number of applications would not be known until today. However, the government's aim has been to sell half of the shares at home and half overseas. It wanted to cncourage wide participation

among private investors. Experienced private investors began filing applications as sooo as subscriptions opened on Monday, but firsttime share investors had tended to wait until Wednes-day to take part, the bank said.

Fortis rises

35% in first

three months

Fortis, the Dutch-Belgian

financial services group, posted a 35 per cent increase in

net profits to Eculo9.7m

(\$95.4m) in the first three

In insurance, pre-tax results

rose by 19 per cent to Ecu132.9m, while profits in the

banking sector almost quadru-

The group - jointly owned by Amey of the Netherlands

and Groupe AG of Belgium -

said the sharp increase was

attributable to successful

operations in most of Fortis

The profit for Groupe AG,

the insurance company, was

BFr1.85bn (\$54.5m) in the first

quarter, up 35 per cent on the

same period a year ago. But Mr

Maurice Lippens, president of Groupe AG, said full-year 1994

profit growth for both Groupe

pled to Ecusa.lm.

months.

businesses.

By Emma Tucker in Brussel

Aker profits cut to NKr41m

By Karen Fossii

Aker, the Norwegian cement building materials and oil and gas technology group, yesterday reported four-month pretax profits had more than halved to NKr41m (\$5.7m) from NKr87m in the same period last year.

The fall was due mainly to tha positive effect of exceptional ftems on 1993 figures. The 1993 result was lifted by exceptional items of NKr112m. If this was excluded the pre-tax

profit for the period would have been NKr66m. Group sales were reduced by NKr294m to NKr5.28bn as operating profits fall to NKr87m from NKr135m

Aker hlamed the fall in sales on a lower level of activity in the oil and gas technology divi-

The cement and building materials division plunged into

Finnair, the Finnish state airline, has restored its divi-

dend after returning to the black in its latest financial

This was in spite of the Finn-

Higher turnover, cost-cutting

and lower financing costs

helped the airline report a

ish recession and a slight fall

in passenger numbers.

a pre-tax loss of NKr58m from a profit of NKr30m last year, as aales rose by NKr69m to NKrl.75bn.

Aker said that the domestic construction and civil engineering market had begun to show growth, activity in the UK was on the rise and there was continued high activity in the international cement

The oil and gas technology division lifted pre-tax profit to NKr128m from NKr105m, as sales dipped to NKr3.32bn from NKr3.66bn.

Aker warned thet a continuing low oil price and postponement of development projects was limiting development activity. The division had an order reserve of NKr8.60n at end-April, against NKr10bn at the end of 1993.

 Norske Skog, the Norwegian pulp, paper and building mate-rials producer, reported fourmonth pre-tax losses narrowed

Finnair returns to black for year

is proposed.

year earlier.

FM415m deficit the previous

A FM0.30 per share dividend

Group turnover was 8 per cent higher at FM5.89bn, with

a 17 per cent increase in cargo

and mail traffic helping to

compensate for a 1.5 per cent

drop in passenger numbers.

The gross margin doubled to

FM582m, or 9.9 per cent of

turnover, compared with

FM284.9m, or 5.3 per cent, a

to NKr63m (\$8.75m) from NKr92m in the same period last year. It forecast an improved result for the year. The group said demand for main products - pulp, printing paper, sawn timber and board had picked up and prices had firmed in western Europe and

North America as capacity util-

isation rose. Group sales increased by NKr346m to NKr2.71bn, but the advance was partly offset by a rise of NKr205m to NKr2.4bn in

operating expenses. Hownver, Norske 5kog swing to an operating profit of NKr114m from a loss of

NKr20m last year. The group cut losses in associated companies by nearly half to NKr28m, mainly reflecting high productivity at Papeteries de Golbey's in France and lower prices for

profit of FM183m, against a

The airline said it was cau-

tlous ahout prospects in

1994-95, in spite of an upturn in

domestic air transport demand

after four years of decline. It

noted that intensified interna-

tional competition had caused

The Finnish government

recently said it would seek par-

liamentary approval for plans

to cut state ownership in Fin-

nair to as little as 50.1 per cent

FM105m loss.

price cuts.

There was an operating from its current 72 per cent.

waste paper, which meets about half of the mill's raw materials needs.

> AG and its joint venture Fortis was unlikely to reach the high levels of the first quarter.

He added that profits for Groupe AG were high in the first quarter as costs had been kept closely in line with last vear's levels. Profit per Groupe AG share

rose by 35 per cent in the first three months of the year to BFr54.3, from BFr40.2 in the same period of 1993. Fortis announced that from

yesterday, its two parent companies - Groupe AG and Amev - would be known as Fortis AG and Fortis Amev respec-

NOTICE OF OPTION TO REDEEM

To the Holders of TURKIYE CUMHURIYETI

> THE REPUBLIC OF TURKEY) (the "Republic")

US\$200,000,000 10 1/4 per cent. Bonds due 1999 (the "Bonds")

NOTICE IS HEREBY GIVEN to the holders of the Bonds by the Republic that pursuant to Condition 6 of the Bonds and to the Fiscal Agency Agreement dated as of September 14, 1989, the holders of the Boods may elect to bave such Bonds redeemed by the Republic oo September 14, 1994, (thu "Redemption Date"), at their principal amount together with interest accrued to the date of redemption. To exercise such option the holder roust deposit such Bond, together with all Coapons relating to it which mature after the date fixed with all Loapons relating to it which mature after the date fixed for redemption, with any Paying Agent (in the case of Bearer Bonds) or the Registrar or only Transfer Ageat (in the case of Registered Boads) together with a duly completed redemption notice in the form obtainable from any of the Agents, not more thon 60 and least than 30 days prior to the relevant dute. No Bond so deposited may be withdrawn (except as provided in the Fiscal Agency Agreement) without the prior conseat of the Repoblic. In the case of a Bearer Boad payment will be made by a US dollar check drawn on, or by transfer to a US dollar account maintained by the naves with Boad payment will be made by a US dollar check drawn on, or by transfer to a US dollar account maintained by the payee with, a bank is New York City upon presentation and surrender of the Bond together with all Coopons appertaining thereto at the offices of the Paying Ageats listed below. Payments of principal on o Registered Bond will be made by US dollar check drawn oa, or by transfer to a US dollar occount maintained by the payee with, a bank in New York City against presentation and surrender of such Registered Bond at the office of the Registerar as specified below. Laterest on Registered Bonds will be paid to the persons shown on the fifteeath day before the due date for the payment of interest (the "Record Dote"). Payments of interest on each Registered Bond will be made by US dollar check drawn on a bank in New York City and mailed to the holder (or to the first-named of joint holders) of such Bond at his address appearing in the register maintained of such Bond at his address appearing in the register maintained by the Registrar. Upon application by the boldor to the specified office of the Registrar or any Transfer Agent not less than 15 days before the due date for any payment of interest in respect of o Registered Bond, such payment may be made by transfer to a US dollar account maintained by the payes with a hank in New York City.

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TURKIYE CUMHURIYETI (THE REPUBLIC OF TURKEY) By: Morgan Gnaranty Trust Company of New York

as Fiscal Agent

profit after financial items of FM113m (\$20.5m) in the year to states, Hungary, Poland and the Czech Republic. than 200bn zlotys in the third March 31, compared with a

Warrants payable on 3 August 1994 will be posted on 2 August 1994. Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 24 June 1994, in accordance with the above-mentioned The register of members will be closed from 25 June in 1 July 1994, inclusive.

London Office: Greencoar House Francis Screer London SW1P tDH

9 June 1994



currency, psyable to members registered at the close of business on 24 June 1994.

By order of the Board
per peo GOLD FIREDS CORPORATE SERVICES LIMITED

Louise Secretaries, S.J. Dunning, Secretary United Kingdom Registers: Barcleys Registers: Bourne House 34 Beckenham Road

9 June 1994



Dividend No. 20 of 145 terms per preference share for the six months ending 30 June 1994 has today been declared in South African currency, payable to preference shareholders registered in the books of the company at the close of business on 24 June 1994.

Warrants payable on 27 July 1994 will be posted to preference shareholders on 26 July 1994.

Standard condictions relating to the payment of dividends are obtainable at the share transfer offices and the London

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 24 June 1994, in accordance with the above-mentioned conditions. The register of members will be closed from 25 June to 1 July 1994, inclusive.

> Per pro GOLD FIELDS CORPORATE SERVICES LIMITED Landon Secretaries, S.J. Dunning, Secretary

London Office: Greencoat House Francis Screer London SW 1P 1DH

United Kingdom Registrar Barclays Registrars Bourne House 34 Beckenham Road



NOTICE TO FURNISH INFORMATION ON FLIGHT INSPECTION SYSTEM

I. The Civil Aviation Authority of Pakistan is planning to modernize/upgrade its Flight Inspection System presently installed in its Beechcraft Super King 200 Aircraft.

 The desired semi-automatic Flight Inspection System should be capable of calibrating all the modern Communication, Navigation and Surveillance facilities in use at various airports of the world. A provision for future installation of GPS and MLS should also be made available in the system and quoted separately for price.

The calibration system/console is to be capable of fitment in Beechcraft Super King 200 Aircraft. 4. The interested firms are invited to furnish details of their

system budgetary prices and time schedule for fabrication and installation of calibration consote in the Aircraft on turnkey basis. 5. Participating firms may be called upon to give presentation on the capubilities of their equipment at CAA

Headquarters, Karachi. 6. The detailed information along with break-down of price and supporting literature must reach Director Technical Services, Headquarters Civit Aviation Authority, 19 Liaquat Barracks, Karachi-4, Pakistan in sealed envelopes through secured mail by 1200 hours on 10th July, 1994.

their representatives or commission agents. 8. All correspondence is to be kept strictly confidential. 9. Any additional information required by the participating firms can be had from Director Technical Services (Fax: 092-21-514497).

7. Firms are requested to participate directly and not through

GENERAL MANAGER SUPPLY Headquarters Civil Aviation Authority Karachi, Pakistan



European Investment Bank Italian Lira 200 Billion Floating Rate Notes Italian Lira 300 Billion Floating Rate Notes

> due March 1996 Notice to the Holders

Notice is hereby given that the Notes will carry an interest rate of 7.51563% per annum for the period 07.06.1994 to 07.09.1994. ITL 96,033 per ITL 5,000,000 nominal ITL 960,331 per ITL 50,000,000 nominal

Luxembourg, June 10, 1994



Formosa Plastics Corporation, U.S.A.

in accordance with the provisions of the Notes, notice is hereby given that for the six month interest Period from June 10, 1994 to December 12, 1994 the Notes will carry an interest Rate of 6.375% per arrum. The interest payable on the relevant interest payment date, December 12, 1994 will be U.S. \$16,380.21 per U.S. \$500,000 principal amount.

By: The Chase Manhattan Bank, N.A. London, Agent Bank June 10, 1994



\$250,000,000 Floating rate notes 1995 Notice is hereby given that the notes mill bear interest at 5.2875% per annum from 8 June 1994 to 8 September 1994. Interest payable on 8 September 1994 mill amount to \$133.27 per \$10,000 note and \$1,332.74 per \$100,000 note.

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U.S. \$500,000,000

Floating Rate Notes due 2001

O CHASE

At the Annual General Meeting of Shureholders held on 26 May 1994 it was resolved to pay the following dividends: United Kingdom Portfolio £0.016 per share Continental Europe Portfolio DEM 0.038 per share UK Growth of Income Portfolio £0.012 per share £0.0013 per share

ABTRUST ATLAS FUND

DIVIDEND NOTICE

Société d'investimement à capital variab-intered Office, 13 rue Goethe, L-1637 Luxe

to shareholders on record on 26 May 1994 with an ex-dividend date of 27 May 1994 and a payment date of 15 June 1994.

REUTERS 1000

Dated: June 10, 1994

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INTERNATIONAL COMPANIES AND FINANCE

Rhône-Poulenc clarifies action for US interest

Forth 16

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Rhone-Poulenc, the French chemicals group, yesterday said it would not take any steps involving its 68 per cent interest in US drugs group Rhone-Poulenc Rorer without first consulting the company's

management.
Earlier this week, the US company's shares leapt on news that its French parent was considering various options, including "transactions relating to business combinations, mergers or transfers of assets or securities".

The stock market saw that statement, contained in a filing with tha Securities and Exchange Commission, as an indication that Rhône-Poulenc was considering buying out the remainder of its US subsid-

Yesterday, in another filing with the SEC, the French company laid out consultation procedures it would go through if it planned to take any action. The company said the timing of the latest filing was purely an administrative matter, and had not been prompted by the reaction to its first

Rhone-Poulenc Rorer's sbares, which had jumped from \$33% before the first filing to \$38% on Tuesday, edged down \$1% yesterday morning,

When it acquired Rorer in 1990, Rhône-Poulenc signed a standstill agreement under which it cannot increase its holding before the end of July 1997, unless it first secures the support of a majority of the US company's non-executive direc-

Rhone-Poulenc Rorer, which suffered slightly lower profits last year, refused to comment yesterday, but referred questions to its French parent. For 1993 the company made

net profits of \$408.7m, down about 5 per cent on unchanged sales of \$4.02bn. Mr Robert Cawthorn, chief executive, said the results were "below what we had planned".

He said the environment facing the industry had been more difficult than expected, particularly in Germany and

French groups join global satellite telephone system

The French telecommunica-tions groups Alcatel Alsthom and France Telecom will join Globalstar, a global satellitebased mobile telephone system formed by US groups Loral and Qualcomm, AP-DJ reports

Loral said France Telecom would own a 51 per cent interest in a joint venture with Alcatel, which will hold 49 per cent. Total investment in the joint venture, called Tesam, is \$37.5m, and represents about 8.3 per cent of the ownership of Globalstar, Tesam will be an owner and service provider of Globalstar in France and "a number of other territories",

Loral said Globalstar would begin service in 1998, and is expected to have revenues of \$1.6hn and 2.7m subscribers by

Reynolds Metals in Saudi venture

Reynolds Metals, the world's third-largest producer of aluminium cans, is to build an aluminium beverage can plant in Dammam, Saudi Arabia, with four local partners, writes Laurie Morse in Chicago.

The US group's partners in

the venture, in which it holds a 27.5 per cent stake, include the Olayan Group. which owns the Coca-Cola Bot tling company of Saudi Arabia; the Olayan Financing Com-pany; and two local soft drink and juice producers.

invests in Silicon Valley

Mr Steven Spielberg, the Hollywood producer and director, is to collaborate with Knowledge Adventure, a California multimedia software company, in developing educational software for children.

Mr Spielberg has also invested in Knowledge Adventure, a privately-held company which is best known for its "Dinosaur Adventure" and "Space Adventure" titles that incorporate rich graphics

Terms of the investment were not revealed.

The collaboration brings one of Hollywood's best-known directors together with a leader in the multimedia software field. Mr Spielberg's recent successes include Juras-sic Park and Schindler's List. He is renowned for his use of new technology in film-

"I've heen following the growth in the multimedia software industry with great interest," said Mr Spielberg. 'In particular, I've been ed with the work being done at Knowledge Adven-

Mr Splelberg's Interest in the field of interactive computer software reflects growing ties between Hollywood and Silicon Valley as the entertainment and digital technology fields increasingly

overlap.

Mr Spielberg eaid he has found common interests with **Knowledge Adventure founder** and chairman Mr Bill Gross. "Our sons are about the same age, and we are both devoting onr energies to creating great experiences for them. I'm anxious to participate in innovative, enriching educational software," said Mr

Mr Spielberg is expected to be involved in developing a new line of software products for Knowledge Adventure.
"I am thrilled to have Ste-

ven Spielberg involved," said Mr Gross. "I firmly believe that great educational experiences can be as exciting and engaging as entertainment."

Hollywood Zenith Data climbs back into the ring

The French-controlled PC manufacturer could break even this year, writes Alan Cane

oneh controls on costs and quality together with a strategic collaboration with Packard Bell are at the heart of a turnround at Zenith Data Systems which suggests the French-owned personal computer manufacturer could break even this

The company, formerly the computer arm of Zenith Elec-tronics of the US, has been a heavy loss maker since its its acquisition by Groupe Bull of France in 1989.

Analysts have attributed a substantial part of Bull's FFr15bn (\$2.64bn) losses over the past three years to prob-lems at the Chicago-based manufacturer, which until recently has heen losing money on every personal computer it made.

ment has made it clear that Groupe Bull is to be privatised, the performance of its troubled personal computer arm has ssumed a new importance.

Mr Jacques Noels, chairman and chief executive since Janu-

ary 1993, says there were three

chief areas of concern when he

Now that the French govern-

took over. First, quality. Returned systems and repairs cost the company come 20 per cent of its \$1bn revenues last year. Second the lack of a line of low-cost, entry-level systems. Third, profit-

Mr Enrico Pesatori, now vice-president of worldwide sales and marketing for Digital Equipment, the US computer manufacturer.

Mr Pesatori, also 53, had been brought in from Olivetti in 1991 to restore ZDS's technological and market credibility after Bull ran into problems in the early stages of bedding-in

Mr Pesatori, an expansive and charismatic executive, successfully catalysed the introduction of a new range of high-level personal computer and network servers but departed for Digital before the manufacturing bugs had been Mr Noels, quietly-spoken

with a fastidious attention to detail, set out on a "quality overkill" mission. Engineering and manufacturing practices were overhauled in response to information about faults collated by ZDS field staff. ZDS sales people were encouraged to join customers in opening the cartons containing newly delivered systems: "All sorts of things happen during transpor-

tation," Mr Noels says darkly. The result bas been, Mr Noels claims, a drastic improvement. Now the cost of

"Our financials were absolutely catastrophic," he says without disclosing the level of Mr Noels, 53, took over from

Jacques Noels: ZDS chairman on a 'quality overkill' mission

per cent of sales. According to a survey carried out in the US by the consultancy J. D. Power & Associates, ZDS now ranks third behind IBM and Apple and just ahead of Compaq in

quality. The problem of an entry level PC line was mainly solved by the decision last year to buy a 19.9 per cent stake in Packard Bell of the US, the largest supplier of low-cost persocal computers to retail chains such as Sears, Roebuck and Wal-Mart.

ZDS and Packard Bell develop and manufacture desk top computers jointly, while ZDS, which made its name in portable computing, provides

Packard Bell with notebook computers.

According to Mr Noels, the combined purchasing power of ZDS and Packard Bell is equal to that of Compaq. Further-more, the deal gives ZDS access to 9,000 retail outlets in the US and to Packard Bell expertise in marketing lowcost, low-margin systems.

Today, ZDS offers a complete product line from entry-level desktop systems through notebooks and high end networks servers. A line of personal digital assistants is in development. The overall cost of research and development has been cut from 7 per cent of revenues to 21/2 per cent

through the association with Packard Bell.

Overall, sales, general and administrative costs together with research and development expenses have been cut from 35 per cent in the middle of last year to 14 per cent now, helped by a reduction of 200 in the company's 1,700-stroog workforce.

The results can be seen in the company's results. Revenues are expected to reach \$1.3bn to \$1.4bn this year. about a 30 per cent improve ment on the year before. In the first quarter, worldwide sales were 73 per cent on oo the corresponding period last year, with especially strong growth seen in North America. The loss was about \$10m on \$300m of sales.

Mr Noels aim now is to establish ZDS as a global force in what he describes as "connected computing", the best way to network together machines from both the same and other manufacturers

A first step was the introductioo this year of a workgroup server designed in conjunction with the leading networking software supplier, Novell, to make oetworking simple and affordable. It won a prize at CeBit, the computer exhibition in Hanover, Germany.

The big prize for Mr Noels, however, remains to returo ZDS to real and sustained prof-

Three suits filed to block Times Mirror cable deal

Three law suits have been filed against Times Mirror, the US media group, seeking to block the proposed sale of its cable television operations to Cox Enterprises for \$2.3bn.

Times Mirror said it was in the process of studying and evaluating the complaints. One of the suits, filed by a

shareholder, raises objections to the terms of the deal relat-ing to Chandler family trusts. The Chandler family holds a 55 per cent controlling interest in Times Mirror.

Other Times Mirror shareholders will receive stock in Cox Cable, a subsidiary of Cox

posed transaction. The Chandler trusts, which are pre-cluded from holding stock in Cox, will instead receive a new non-voting preferred Times Mirror stock that will continue to pay dividends of about \$42.5m a year.

Times Mirror said this week that dividends paid to other shareholders would be substantially reduced when the proposed transaction is completed to enable greater investment in digital media ventures.

Under the terms of the agreement with Cox, Times Mirror will also receive \$1.36m in cash through a debt swap arrange-

Mexican steel group completes \$110m loan

Altos Hornos de Mexico (AHMSA), a Mexican steel company, has completed a sixyear, \$110m syndicated loan. secured by export receivables, writes Tracy Corrigan. The facility was arranged by J.P. Morgan Securities.

Proceeds from the loan will be used to refinance AHMSA's short-term, peso-denominated

The loan consists of two tranches. The first tranche was priced at 250 basis points above tha London interbank offered rate (Libor) and the second tranche at a fixed rate equal to 270 basis points above the 31/2-year US Treasury yield.

Canadians withdraw from bidding for Air Jamaica was in the best interests of the

A Canadian investment group has pulled out of the consortium planning to buy financially troubled Air Jamaica from the island's government The purchasers say this will not affect the timetable for a takeover, which is scheduled for July 1.

Cochrane Investments of Toronto, which was to have taken about a quarter of the 70 per cent stake being bought by the Air Jamaica Acquisition Group for US\$26.25m, could not agree with its partners on plans for the airline's operations or capital structure. "All parties agreed that it

project that the arrangements made with Cochrane be terminated," said Mr Peter Rousseau, chief negotiator for the purchasers.

The consortium is seeking a replacement, and appears set to reach an agreement with Mr Gordon Stewart, one of the Caribbean's leading hoteliers. Mr Stewart would oot be drawn on whether he would become involved in the deal,

The agreement with the consortium, first announced a month ago, will leave the government with a 25 per cent stake in Air Jamaica, with 5 per cent being offered to the company's employees.

NOTICE OF EARLY REDEMPTION CITIZENS FIRST BANCORP, INC.

US\$20,000,000

63/4 % Convertible Subordinated Debentures Due August 1, 2001

(the "Debentures")

NOTICE IS HEREBY CIVEN that pursuant to Article 3 of the Indenture, the Company will redeem all outstanding Debeatures at the redemption price of 100% of the principal amount on August 1, 1994 and

Payment of principal and interest will be made against surrender of Debentures or Coupons at the specified office of any of the Paying Agents listed below. Such payments will be made by dollar check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in a European City. Each Debenture should be presented for payment together with all unmainted Coupons. Such unmatured Coupons (whether or not attached thereto) shall become void and no payment chall be made in respect thereof.

Subject to and upon compliance with provisions to Article 10 of the Indenture, at the option of the Holder thereof, any Debenture may, of any time prior to the close of business on the Business Day immediately preceding the date fixed for redemption, (August 1, 1994) be converted into duly anthorised, validly issued, fully paid and non-assessable shares of Common Stock. As a result of a downward adjustment pursuant to the procedures set forth in Clause (1) of Section 10.08 of the Indenture, the approximation of the Debenture was adjusted to \$10.77 per place affective as of Sentember 30, 1992. No resument or adjustment will be made was adjusted to \$10.27 per share offective as of September 30, 1992. No payment or adjustment will be made For accrued interest on a convertible Debenture, except if a Debenture is presented and surrendered for conversion after the date of this Notice of Early Redemption (the "Notice") (which date shall be the date such Notice is first published), the Debenture holder shall be entitled to receive necrued interest to the date of such Notice, together with the share of Common Stock into which the Debenture is converted. Any such payment of accrued interest chall be made through a Conversion Agent located outside the United States by check in the manner provided for payment in lieu of fractional shares as provided in Section 10.03 of the

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Banque de Luxemboo 103 Grand Rue 1661 Luxembourg

Dated: June 10, 1994

South

The Survey will report on the outcome of the April elections, and profile South Africa's new president. It will provide comprehensive coverage of South Africa's economy, trade and

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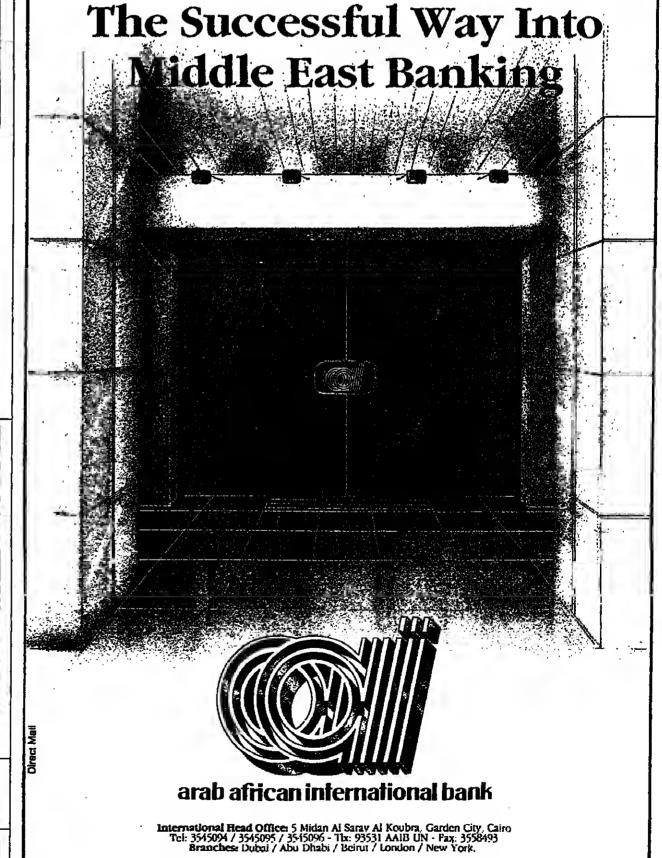
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INTERNATIONAL COMPANIES AND FINANCE

Investment yields fall at Japan's life insurers

Japanese life insurers: Year to March 1994 (Y bn)

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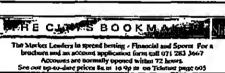
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By Gerard Baker

Lower interest rates and weak overseas returns produced a substantial drop in the investment yield at Japan'e eight largest life insurance compa-nies in the year to the end of

Results published yesterday showed a decline of 0.5 per cent in the companies' yields to an average of less than 4 per cent. The fall forced the insurers to cut policyholder divi-dends for the fourth year in

The companies blamed the global trend towards lower interest rates last year and the sharp rise in the yen, which reduced profits from overseas

The decline in investment yield has heightened fears that most of the companies are now technically unable to meet their liabilities to investors. The life insurers are all

Premium Change on Total Change on investment yield (%) income Nippon Life 34,719 Dai-Ichi Mutual 1 ife 24,295 4,034 +0.3 Sumitomo Life 3,615 Melji Mutuai Life 14,825 2,586 Asahi Mutual Life 1,922 Mitsul Mutual Life 9.255 1.664 Yasuda Mutual Life 1,638 Chivoda Mutual Life

their policyholders and are the largest group of institutional

In the late 1980s most companies wrote policies which guaranteed their members greater returns on their assets than they have subsequently been able to earn.

Most analysts believe the Japanese insurers need an estment yield of at least 4.6 per cent to meet their liabili-ties. This figure is substan-tially higher than yields achieved in the last few years. But insurance law permits life insurance companies to

count unrealised profits on equity holdings as profits, without requiring them actu-ally to sell the shareholdings. All eight leading companies took advantage of the rule in the last year.

Companies are now counting nearly Y11,000bn (\$104.5bn) in hidden equity gains as profits to bolster their capacity to meet their liabilities, an

the French state-owned Groupe

Bull was being raised from an

annual Y6bn to Y7bn to just

NEC to increase business with Bull

increase of nearly 30 per cent

on last year. Income from premiums and new policies rose strongly in the second half of the year, off-setting an unprecedented fall in the first six months, and securing a 2.6 per cent increase for the eight insurers together. Total assets rose by 8.4 per cent to more than Y130,000bn. Several of the companies face additional difficulties with

substantial portfolios of bad

port the French company's

Bull, in turn, will provide

NEC with software for net-

One-third of Japanese insur-ers' assets are in the form of loans, and during the so-called "bubble economy" years of the late 1980s, some of them pur-sued increasingly imprudent lending policies, and have since found themselves bur-dened with large quantities of

Worst hit was Sumitomo Life, whose chairman, Mr Yasuhiko Ueyama, is to resign following the company's admission that its nonperforming loans rose by 32 per cent in the year to March.

Most of the loans were to

Sumitomo Life's non-bank financial affiliates, a lending policy actively encouraged by Mr Ueyama. In a placatory gesture to disgruntled policyholders, most of the companies also cut or kept

unchanged executive bonuse that had already been reduced in the previous year. Despite this, the divisible surplus fell by nearly 27 per cent to

NEC currently supplies Bull

with mainframe computers on

an original equipment manu-

The decision to increase

mutual business comes as Bull

has been seeking to refinance

its operations. NEC also

recently agreed to develop

mainframe and middle-range

computers with Bull, in which

It owns a 4.43 per cent stake.

facture basis.

| Hardie down 75% in year but expects improvement

By Nikki Talt in Sydney

James Hardie, the Australian building materials and investment group in which Brierley Investments has taken a small stake, yesterday annou 75 per cent fall in profits after tax and abnormals, to A\$14.2m (US\$10.4m) in the year to end-March

However, the company said it expected "a very marked improvement" in the current financial year.

Revenues in the 12 months rose to A\$1.72bn, compared with A\$1.6bn in the same period a year earlier. The comparable profits figure for 1992-93 was A\$56.5m (neither profit figure is equity-

accounted).

Part of the tumble in profits derived from a larger abnormal item - A\$54.9m in 1993-94, compared with A\$10.4m in the previous year. About balf of the latest figure related to restructuring and rationalisation efforts.

Even at the operating level. however, profits slipped to A\$54.9m from A\$70.3m in the previous 12 months. On the building products side, which accounted for most of the abnormal items, profits were up by one-fifth to A\$66.9m. on a 5 per cent sales gain.

Hardie forecast a continued improvement at its US arm, which moved from a loss of A\$10.9m in 1992-93 to a A\$6.2m profit last year. But the pipelines business saw profits fall to A\$18.6m from

The group's building services division also recorded a loss of A\$5.1m, compared with last time's A\$6.6m profit, due to the decline in non-housing construction in Australia and losses in New Zealand.

On an earnings per share basis, Hardie's profits equated to 3.9 cents, compared with 15.8 cents last time. However, in the light of the board's belief that the figures repre-sented "a turning point", the final dividend was maintained at 6 cents a share, bringing the total for the year to 12 cents (fully franked), compared with 12 cents last time (70 per cent franked).

BONDARIA - COMPANIA

BATTE !

Bernella

WMC quits Australian nickel project

Western Mining Corporation, the large Melbourne-based mining group, said yesterday that it was withdrawing from the Bulong Nickel Project in Western Australia.

As a result, Resolute Resources, the smaller Perth-based miner which previously had a 30 per cent interest in the project, will take a 100 per cent ownership interest and management control.

Resolute said it was anxious "to take full advantage of the expected upturn in nickel

The project was established more than three years ago, to investigate the viability a significant low-grade laterite nickel deposit, about 30km east of Kalgoorfie in Western Australia.

In statement yesterday, WMC said that studies had suggested that it would be more attractive to use a sulphur burning acid plant to process the deposits, rather than to use sulphur dioxide offgases from the WMC's nickel smelter at Kalgoorlie.

operations in Europe. ATM switches, which support multimedia communicaunder Y20bn (\$192m) in the current fiscal year. As part of the increase in tions, are relatively new in business between the two com-Europe and could provide Bull panies, NEC is expected to supwith a head start in this area, ply Bull with telecommunica-NEC said.

NEC, the Japanese electronics company, is to nearly triple its transactions with Bull, in a move to support the lossmaking French computer com-pany's financial and business position.

tions equipment and NEC said that trading with Bull, which is a subsidiary of

asynchronous transfer mode

Regional bourse planned | Lower profitability at for southern Africa

| Parking | Park

southern African countries is planning to set up a new stock exchange to help develop capi-tal markets in the region, Reu-

ter reports from Harare. An official from the Preferential Trade Area (PTA) gronping said the exchange would allow cross-listing and trading in national securities, to boost cross-border investment and capital mobility. He did not say where the exchange would be located

Zimbabwe welcomed the proposal, but said tight foreign exchange rules must be removed first.

such an establishment bnt exchange controls have to be seriously addressed and relaxed before such an exchange could become via-

He said the proposed bourse could enable member-countries to raise funds for development projects and allow cross-border investment.

ble," said Mr Mark Tunmer,

head of Zimbabwe's stock

The PTA official did not say where the bourse would be located, but analysts believe a likely choice to be Harare, the Zimbabwean capital.

South Korean banks

South Korean commercial banks reported lower profitability in 1993, hit by two cuts in interest rates and the increased burden of corporate taxes and internal reserve requirements, according to the Office of Bank Supervi-AP-DJ reports from

In a report on the management of domestic banks, the banking regulatory body said that their after-tax net profits amounted to Won889.1bn (\$1.1bn) in 1993, a 4.5 per cent decline on the previous year's Won931.4bn.

Combined operating income

SOLVAY SA

The general meeting of 6th June 1994 approved the distribution for the financial year 1993 of a net dividend of BF 500 on bearer shares. The final dividend of BF 400 will be payable by BF draft, by transfer in a BF account, or, in sterling at bankers' sight buying rate for Belgian francs on the day of presentation at the option of the holder against presentation of Coupon No 53 at

totalled Won2,900bn in 1993, up 11.6 per cent from Won2,600hn. Combined assets expanded by 18.6 per cent to Won198,490bn, slower than the previous year's 19,9 per cent

Bad debts, defined as debts on which payments on principal or interest are more than six months overdue, totalled Won2,930bn at the end of 1993, up 20.9 per cent.

The annualised rise of such debts was the first since 1988. The bank blamed some large bankruptcies, including Hanyang, a leading construction

DOMUS MORTGAGE FINANCE NO 1 plc \$100,000,000 **Mortgage Backed Floating Rate Notes** due 2014

In accordance with the conditions of the Notes, notice is hereby given, that for the three month period 8 June 1994 to 8 September 1994 the Notes will carry a rate of interest of 5.6376 per cent per annum with a coupon amount of \$1395.76.

CHEMICAL

As Agent Bank

Notice to the Holders of ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL) Italian Lira 400 Billion Floating Rate Notes

Due 1999

mber 30, 1994 will be payable starting number 30, 1994 at the rate of 7,85%

5.000,000 No ITL 2,006,111,- per note of

SANPAOLO-LARIANO BANK S.A.

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reinbursement of Belgian withholding lax equal to 21.21 per cent of the nei dividend.

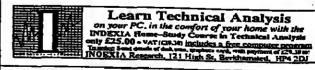


Powerline

Renewal of the authorisation to use the Lit. 70 bild acquisition of the company's own shares:
 Nomination of a substitute Auditor.

LOW COST SHARE DEALING SERVICE $081-944\ 0111$

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uich as Russia's Economy, Foreign Investo

ertise in this feature, please contact ilita Golovyatenko on Tel: +0095 243 19 57 Patricia Surridge on Yek: +44 71 873 3426 Fax: +44 71 873 3428

The Energy Sector, and Engineering.

FT Surveys

FULL YEAR RESULTS

1994 "This has been a good year for

Johnson Matthey in which all our divisions have earned higher profits. The new year has started well and I look forward to a period of exciting growth".

DAVID DAVIES, CHAIRMAN

	pw	
	1994	change
Operating profit	£81.7m	+14%
Profit before tax and exceptional items	£77.1m	+10%
Earnings per share (excluding exceptional items)	27.6p	+7%
Dividend for year	11.4p	+11%

Johnson Matthey

WORLD LEADER IN PRECIOUS METALS TECHNOLOGY For a copy of the Annual Report, to be published on 20th June 1994, please contact:

The Secretary, Johnson Marthey Pic, 2-4 Cockspur Street, London SW1Y 5BQ.

Treasuries drift lower ahead of inflation data | Fund formed to

By Frank McGurty in New York and Graham Bowley and Tracy Corrigan in London

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4NAMEE VOL

Altring Bate Nos

improven US Treasury bonds drifted lower yesterday morning as traders squared their positions before today's inflation data. By midday, the benchmark 30 year government issue was A lower at 87#. with the yield rising to 7.292 per cent. At the

short end, the two-year note

was down 1 at 1001, to yield

maniferent grid 5.772 per cent Activity was sluggish with most traders staying on the sidelines until after this morning's release of the May producer price index. Bond prices held fairly steady, as there was general optimism in the mar-ing a slight uptick in joblesket that inflation was still no threat to the value of fixed-rate

securities. Though the PPI itself, which statistics suggesting future trends, today's report may pro-vide a catalyst for a strong advance. Analysts were expecting bonds to rally if the index matches expectations of a 0.2

GOVERNMENT BONDS

per cent rise in wholesale prices last month, or 0.3 per cent when the volatile food and energy sectors are excluded. There was a snippet of economic news yesterday. The Labor Department said initial claims for state unemployment benefit had held steady last week. The market was expect-

-sness but the appouncement barely caused a ripple of activ-

reflects a backward view, is ** The more sombre tone in inherently of less interest than Europe caused UK government announced next week , which

bond prices to ease. With no new UK economic ment. data, there was no fol-

took profits. "European markets are on hold. They are still tracking the US and waiting to see when the Federal Reserve tightens again and waiting for more real economic data in Europe to see if the easing pro-cess is going to continue," said Mr Bob Pierce, head of gilt

sales at Salomon Brothers. interest among buyers, particularly for longer-dated maturities. Analysts said that there was some switching from gilts into German government bonds.

Analysts said that investors' attention has also begun to turn to the Bank of England's next gilt auction, dne to be

will be a test of market senti-

The long gift future was low-through after Wednesday's down & point at 101 in late substantial rise as investors trading.

> fered a further bout of weakness, following indications earlier in the week of stronger economic growth which traders fear will delay further interest rate cuts. Prices alid about % point, in the absence of any fresh direction.

> The Bundesbank council's its fortnightly meeting was in line with market expectations. as most analysts believe it is still too early for a further rate

> Moderate retail interest, trig-gered when 10-year bond yields reached 7 per cent earlier in the week, has tailed off, leaving the market without any firm support.

producer price data for May per cent in May. will provide any fresh impetus

for the bund market. German bond prices suf- on Liffe ended seven basis cent increase. points lower at 92.86.

> French government bonds tracked the German market downwards, despite data show-ing a surprisingly small rise in industrial production in March_

The decision by the Bank of rate unchanged at its money reports. market tender was fully expected and also failed to have an impact on sentiment.

More important will be today's data on US producer prices and French consumer prices. The French data could reinforce the picture of a low inflation French economy and could help improve sentiment

Traders are now waiting to in the bond market. Expectasee whether the release of US tions centre around a rise of 0.2

French industrial production rose by 0.2 per cent in March, The September bund future below expectations of a 0.4 per

 Sweden's National Debt Office has frozen plans to auction more of a newly-launched 20-year index-linked bond, meaning it would not go ahead with anctions for SKr4bn worth during this month to complete a previously-advised Traders reported a lack of inaction over interest rates at France to leave its intervention issue programme, Renters

> "Wa have put [the bonds] on ice for the time being," a Debt Office spokesman said. The office had said it would auction a total of SKr10bn worth of the new zero coupon paper in May and June. In two suctions so far in this period it offered SKr6bn but accepted bids for only SKr1.157bn.

invest in insurance

By Richard Waters In New York

J.P. Morgan and Marsb & McLennan have raised \$650m for investment in underperforming insurance companies and new insurance ventures around the world, including Lloyd's of London.

The scheme, in which each of the principals will invest around \$40m of its own money. closely resembles the Corsair fund, a limited partnership put together by J.P. Morgan to invest in underperforming banks. The first investment by that fund was in Banesto.

Mr Robert Clemens, chair-

man of Marsb & McLennan Risk Capital, a subsidiary of the US-based insurance broker, indicated that the Trident limited partnership was intended to take advantage of structural changes under way in the worldwide insurance industry. "It is evident that the proper-

ty/casualty business is beginning to undergo a significant transformation, similar to what went on in commercial

banking over the last 20 years," he said. The insurance industry is "plagued by inefficiency, and has the highest costs of any financial services

business". Also, some insurers are weighed down by environmen tal and other risks for which tbey do not have adequate reserves, making them uncompetitive with newer companies which do not carry these burdens from the past, he said.

The fund will invest either in new insurance ventures, in companies that need to be recapitalised, or in buy-outs of existing companies. It will take an active part in the manage-ment of the companies it

invests in. Mr Clemens singled out Europe as a source of potential investments, given that some national markets bad been dominated by cartels until the passage of single-market legis-lation recently. He added, though, that the US, which accounts for around half of all property/casualty premiums. would inevitably dominate.

Pricing of Ontario's \$1bn global offering pays off

By Antonia Sharpe

The Province of Ontario's decision to play safe on the pricing of its first dollar global offering of the new fiscal year paid off yesterday when the priced at the lower end of the

indicated range.

When the bonds were freed to trade, the yield spread tightened in further to 65 basis points over US Treasuries from the launch spread of 67 hasis points. "There is a fine lina between getting no response from investors and an overwhelming response, which makes this market difficult to call," said joint bookrunner

Goldman Sachs. Goldman added that the global bond structure also helped to arouse interest in the offering. Nevertheless, the bulk of the bonds - around 60 per. cent - was from the US white

WORLD BOND PRICES

834 116,6 830 106,6 815,2 0.40 107,6 0.30 102,6 0.30 120,6 0.30 120,6 0.30 120,6 0.30 120,6 0.30 120,6 0.30 120,6 0.30 120,6 0.30 120,6 0.30 106,6 0.30 10

European investors took up 30 When the bonds were freed to enternational equities \$20.50 per GDR, lead manager per cent. The remainder went trade, the spread widened only arena, the \$100m issue of BZW said. BZW is in the proto the Far East. A similar demand split was detected for the C\$1bn five-

year global offering from Canada Mortgage and Housing Corp, the housing agency. The

INTERNATIONAL BONDS

bonds were priced to yield 16 basis points over Canadian treasuries and when they were freed to trade the spread

remained unchanged. Signs that investors wera coming out of the woodwork prompted further dollar-denominated issuance. Syndicate managers said the European Investment Bank's \$500m five year offering was in reasonable shape despite the typically aggressive pricing of 10 basis basis points over Treasuries.

marginally to 12 basis points. By contrast, the pricing on Unilever's \$250m offering of 10year eurobonds was thought to be overly generous at 28 basis points over Treasuries considering its triple-A rating and its wide following among investors. Joint lead manager J.P. Morgan, which had sold out of bonds by early afternoon, said the pricing reflected the widespread view that the

market was still tender, especially at the longer end. Elsewhere, Eurofima and Sweden took advantage of arbitrage opportunities in the euroguilder sector to achieve enviable funding levels. ABN Amro, which arranged both deals, noted that Sweden's Fl 250m five-year offaring of floating-rate notes represented the first such offering in the

guilder sector for two years.

global depositary receipts (GDRs) by Grasim Industries, one of India's leading industrial companies, was priced at

US DOLLARS

Aguilla Securities+ Banco del Suquia

GERLOWS

SWISS FRANCS

Librabishi Corp. Financeisi

Canada Miga. & Housing Crp.(e)

CANADIAN DOLLARS

cess of launching a \$70m offering of GDRs for Hocheng, Taiwan's leading toilet manufacturer.

NEW INTERNATIONAL BOND ISSUES

99.236R Aug.1999

Final terms and non-callable unless stated. The yield apread (over relevant government bond) at launch is supplied by the lead manager. #Unfated. #Posting rate note. #Semi-arrusal coupon. R: flued re-offer price; fees are shown at the re-offer level. a) Short 1st coupon, b) Priced today at 3-mith Libor +150bp. c) 3-mith Euro-Albor flat, max 10%, d) Long 1st coupon.

Jun. 1999 Jul. 2004 Sep. 1894 Jul. 1996

Jed.2001

101.625 Jul.1998 standard

Oct. 1995 0.20

FT-ACTUARIES FIXED INTEREST INDICES

122.28 140.48 157.63

178.21

185.88 174,44

128.47

June 9 change %

-0.08

-0.33 -0.59 -0.19 -0.29

-0.01 -0.13 -0.12

-0.40 128.98

0.25R 0.325R

99.53R 99.192R

100.35

99.55R 86.00R 100.00R

8.825 7.25

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5.00

LIK GELL

Up to 5 years (24) 5-15 years (22) Over 15 years (6)

6 Up to 5 years (2) ? Over 5 years (11) 9 All stocks (13)

Debendures and Loons 9 Debs & Loans (75)

700

 The UK's Co-Operative Bank has set up a £400m euro MTN programme under which it can issue ordinary and subordinated notes denominated in any currency.

+10 (69x%-99) Nikko Europe +28 (714%-04) Deutsche Bank/JP Morgan

+16 (74%-89) Lehman/RBC Dominion Sec

Benk von Ernst & Cle.

interest

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Up to 5 yrs Over 5 yrs

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June 6

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185.89 174.67

Argentina's debt underrated by agencies, minister says

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By Conner Middelmann

The international credit rating agencies are underrating the quality of Argentina's debt, Mr Domingo Cavallo, the country's economy minister, told a conference in London yester-

day.

"The rating for Argentinian bonds is very low compared to what it should be," be said. We have double-B-minus, the same as Venezuela, and Mexico has double-B-plus. But if you look at the economic fundamentals and prospects, Argen-

tina is not different from

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June 9 June 6 Yr, ago

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Mexico. We should have dou-

ble-B-plus," be said.
The bond market "gives Argentina more or less the same rating as Mexico," be said, illustrated by the fact that Argentinian and Mexican yield spreads over US bonds are very similar, and much tighter than Venezuelan yield

spreads. All three countries have subinvestment grade ratings. although Mexico's rating has long been expected to be raised to investment grade. However, that has been delayed by political uncertainty.

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June 9 June 6 Yr. ago

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The beginning of recovery in its markets, cost cutting and strong cash flow lifted pre-tax profits at Pilkington by 57.4 per cent to £72.4m in the year to March 31 before an exceptional profit on disposals of £25.4m.

Sir Antony Pilkington, chairman, said there was now "cause for some optimism for the future" at the glass group. The total dividend was unchanged at 4p, with a 2.5p sscond interim payment. although earnings per share excluding exceptionals were 2p

He also announced the postponement of the flotation of 49

per cent of the group's Austra-lian operations because of indigestion in the new issue market there. The group will look at the situation again in the

Mr Roger Leverton, chief executive, said the emphasis was now changing from cost cutting and cash conservation to improving margins. He hoped margins could be increased to around 10 per cent, although this would take two or three years. The restructuring of the group was largely complete, he said, foliowing a number of disposals.

Pilkington, which had recorded annual profits above £300m before the recession, has cut costs by £200m a year over the last three years, Mr Leverton said. Another £70m or £80m of costs would go in the business workforce had been cut by 20 per cent over the last three years. During 1993-94 1,700 jobs went and a further 1,300 were planned to go in the

Gearing was close to reaching the 50 per cent target for the end of the current year. It fell from 79 to 63 per cent during 1993-94 and was now 55 per cent after the £80m sale of the insulation business

Profits from building glass continued to fall, from £56.6m to £50.8m at the operating

level, as prices in continental Europe declined again. In the UK, sales rose by a quarter and market share increased to 52 per cent - thanks to the purchase of Heywood Williams distribution business at the start of the year. A 5 per cent price rise in February was holding. Profits were substan-

sharply, from £30.2m to £58.9m driven by higher volumes in America. Group sales rose 6.4 per cent to £2.74on, with continuing operations up 9.3 per cent to £2.52bn. Mr Andrew Robb.

tially better in North America,

and South America and Aus-

Automotive glass profits rose

tralia were also good.

added 8 percentage points and the acquisition 5 points to sales, but lower prices took 2

Operating profits from contiming husinesses were up 192 per cent to £91.2m, with total profits at £104.2m (£88m). Investment income rose from £13.8m to £22.5m. Associates contributed £21.3m (£19.9m) and interest took £75.6m

Mr Robb said the group was beginning to use tax losses in various territories which had enabled the tax charge to fall from £46m to £32.6m and the rate would continue to decline.

Northumbrian Water hit by £8.4m Amtec charge

By Peggy Hollinger

divsrsification Unhappy dragged down profits at Northumbrian Water which yesterday announced a 9.5 per cent decline at the pre-tax level to £62.8m, on sales 18 per cent

ahead to £298.6m. The rate of dividend increase has been maintained in spite of the profits decline. The proposed final is 16.2p against 15p, bringing the total to 24.3p - 8 per cent higher than last year. Earnings fell by 17 per cent to

Profits were hit by an £8.4m charge for withdrawing from the loss-making pipe mainte-nance company, Amtec, which had been announced at ths interim stage. Northumbrian said uncertainty surrounding the current price review had

held back orders for Amtec. "People are just not committing expenditure on that activity until they know the results of the review," the company said. Amtec was one of Northumbrian's earliest diversifications after privatisation, purThe core water and sewage

division returned operating profits 21 per cent np at £80.8m, on sales 7 per cent higher at £225.7m. Unlike its fellow water companies. Northumbrian saw an 11 per cent increase in raw water delivered for industrial use.

The non-regulated businesses, which include an environmental consultancy operation and waste management. incurred operating losses of £3.3m, against a profit of £2.9m. Northumbrian said the inte-

gration of the environmental consultants purchased from Simon Engineering last year was proceeding according to plan. The company has admitted mistakes in the past over the integration of Amtec. It said no further acquisitions in this business were planned until Entec was fully in hand. Northumbrian sought to

stress its financial strength, with cash flow rising from £36.1m to £146.7m. This reflected the release of funds invested in leasing, the group

ing fell from £96.7m to £50.4m. Net debt as a proportion of shareholders' funds fell from 14 per cent to 8 per cent.

There are two things to con-sider about Northumbrian: its track record on diversification and its financial strength. On the first issue, the Amtec experience has been a disaster. The group's strategy also seems uncertain, being based on a variety of businesses, none of which seems to stand out bar waste management. On the other hand, Northumbrian has managed to retain one of the highest dividend covers in the sector, in spite of the Amtec npset, and it is only just geared. Most expect Northumbrian to receive a higher than average increase in the current price review, due to its heavy capital commitments. Forecasts are for £77.5m, with a further 8 per cent divvie rise to 26.4p. The shares are likely to

remain jittery until after the Chrysalis tumbles to £32,000 and makes investment plans

Chrysalis, the media and music group, warned shareholders yesterday of "a sustained period of investment", which The group returned to profitability in 1993 for the first will have inevitable consetime since 1988, with pre-tax profits of £19.2m. However, if quences for both financial performance and dividends. currency movements are taken The Chrysalis chairman

made his strategy clear yester-

day as the company announced

a pre-tax profit of £32,000 on a turnover of £32.3m for the six

monthe to the end of February.

The modest profit compares

with £104,000 for the same

period last year, but a pre-tax loss of £14.6m for the year to

The interim profit reflected a

Cathay International Holdings, the China

investment group, is to pay \$143m (£95.3m)

for 60 per cent of a company which will operate four toll bridges and a tunnel in the southern Chinese city of Guangzhou

In its first infrastructure investment in

China, CIH has signed an agreement for

the project with the Guangzhou municipal

government, which will guarantee a mini-mum return of 15 per cent per amum. The

Mr Stephen Hunt, deputy chairman,

said: "Based on current projections, the toll systems must be improved to achieve

the end of August 1993.

into account, revenue for 1998 Mr Scott said revenues in 1994 were now expected to be higher than hindgeted, although still significantly lower than last year. However, profits would still be higher than 1983 hecause of cost reductions. "I am now able to say with

Maurice Saatchi, left, and Sir Peter Waiters, non-executive director: reporting encouraging trends in revenue growth

Maurice Saatchi

accepts move to

performance pay

By Diane Summers.

farketing Correspondent

Mr Maurice Saatchi, chairman

of Saatchi & Saatchi, one of the world's largest advertising groups, yesterday renounced

his five-year rolling contract,

worth £625,000 a year, as part

of a move to performance-re-

lated pay for its top execn-

Mr Saatchi told the group's

annual meeting that he was leading by example in his move to a tbree-year fixed-

Additional bonuses will be

based on revenue growth and

he will also take part in a new

performance-related share

option scheme which is due to

come up for approval at an

extraordinary general meeting

Mr Saatchl bas foregone about half of his entitlement

under his contract in recent

Mr Charies Scott, chief exec-

utive, said the company was enjoying the best period of

new business in the past four

"Revenue growth is essen-

tial to the company, and this

encouraging trend is an early

tangible sign that our operat-

ing performance is at last

in the next few months.

of £200,000 a year.

confidence that I believe we are on the road to recovery,' The shares rose 8p to close

at 141p. Mr Saatchi's new fixed-term contract was met with approval by shareholders at the meeting who also ques-tioned the chairman about the conflict between himself and Mr Scott which surfaced to the press earlier this year.

Mr Saatchi said there was a "capacity for tension" between the roles of chairman and chief executive in any company. The tension had been resolved and bad had a

"cathartic effect". It was also announced yesterday that all board members would stand for re-election every year, instead of the pres\$1.4m credit from the release of company did not intend to provisions arising from closing down of MAM Leisure, the to capitalise the expenditure company's amusement machine manufacturer.

Last year only a final dividend was paid with scrip alternative and Chrysalis said yesterday there would be no interim dividend. No decision has been taken on a final.

Chrysalis has been building up its visual entertainment division by buying stakes in independent producers and setting up development deals for British film producers and directors. It has also been adding to its roster of songwriters for its music publishing activities.

Mr Wright added that the at 175p.

tory authorities.

umes are already there."

CIH plans to fund the investment

through a debt placement, which will be

undertaken as soon as approval is given by shareholders and the Chinese regula-

The bridges and tunnel, which are the

sole assets of the Zhujiang Road-Bridges

and Tunnels Company, are already operat-ing and CIH should be able to achieve profits as soon as the deal is signed,

aithough it will have to invest in improved

toll systems.
Its partner is the city's municipal gov-

erument. Mr Hunt said that under the

agreement CIH had the right to cover any

shortfall in revenues from its partner's 40

and financial performance, particularly for the current year, "is likely to be compromised."

He pointed out however, that Chrysalis had made considerable progress towards achieving its long term goals and objectives – to become a broadly based media and music

Earnings per share were 1.35p (0.2p), but following Pony Canyon's minority investment in the group's new Echo record label, net assets have increased to £53m, compared with £44m at the end of August. The share price closed up 4p

\$143m China purchase for Cathay Intl

dent this would not be necessary.

The return on assets is denominated in

US dollars, so CIH should bear no cur-

rency risk, and the company can increase

CIH was formed last year from the reverse takeover of Stonehill. It has

already invested in a hotel project in the

city of Shenzhen, which borders Hong

Kong, and a hotel and property develop-

to build and operate three further bridges across the Pearl River in Guangzhou. CIH

also considered an investment in a num-

Under the agreement, CIH has the right

tolls if revenue targets are not met.

ment to Beijing.

Judge to rule over Scrabble squabble

By David Blackwell

A High Court judge will next Tuesday he asked to decide on the squabble over Scrabbis, the board game which is the main target for two US toy groups battling for control of

Hasbro, the higgest US toy company and maker of Action Man, is proceeding against trustees controlling 24.9 per cent of the family-run group.It will argue that the trustees are still bound by agreements to sell the stake, in splte of an eleventh hour bid by Mattsl, Hasbro's US

Mattel, maker of Barbie dolls, yesterday noted news of the court case "with regret." The group said its offer of £10 a share - £1 above the Hasbro offer - was made at Spear's invitation.

Hasbro, which launched its £46.9m unsolicited bld on May 27, has been the biggest shareholder outside the Spear family for the past four years, with 26.7 per cent. The trust-ees had given irrevocable undertakings to accept unless a better offer was made within three business days.

Mattel's offer, valuing Spear at £52m, was made at just five minutes to midnight on the final day.

The announcement was lodged with the Stock Rychange, while the Takeover Panel and both sets of advisers were informed of the offer. Hasbro claims that this was not a public announcement,

and so the nndertakings remain valid. Mattel has been advised that the announcement of its bid was "sufficient to release the trustees from their undertak-

ngs to Hasbro." It understood that the trustees had received identical advice.

If Hasbro wins on Tuesday, it will be able to declare its offer unconditional. If it loses it could, under the terms of its original bid, increase its offer. The Spear board - opart from Mr Francis Spear, chairdescription of the Hasbro offer as "wholly inadequate."

US operation lifts Dewhurst to £0.69m

Dewhurst, the electrical components and control equipment maker, reported pre-tax profits 69 per cent ahead at £685,126 for the 26 weeks to April 3, against 2494,487.

Turnover was up 4 per cent at £5.39m (£5.17m). Earnings per share were 3.99p (2.36p) and the interim dividend is raised from 0.66p to 0.75p. Steady growth in demand for keypad products and a strong performance from lift components in the US offset

the expected downturn in rail unacceptable". equipment sales.

the current bid to succeed. Mr Bill Heilighrodt, SCI's president and chief operating mented UK funerals market.

"My job is to become the biggest and most successful player in every market where I operate", said Mr Heiligbrodt. But he was adamant thet SCI had no intention of changing the face of British burials. "We want to maintain UK tradi-

tions," he said. The SCI offer was pitched 26

ber of municipal water plants to Guang-zhou, but Mr Hunt said the company had decided not to go ahead with the deal. Aerostructures Hamble shares

British Aerospace aircraft com-ponents subsidiary, closed ¼p above the 120p issue price on the first day of dealings yester-

33.33m ordinary shares, 20.8m placed with institutions and

The £26.5m raised through the issue of 23.33m new shares will be used alongside a new revolving credit facility of £10m to repay £35m of debt incurred during the £47.6m management buy-out in 1990.

VIDENDS A	NNOUN	CED			
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son Matthey		Aug 1	7.1	11.4	10.3
ho	nt 2	Oct 3	2		4
	n 6.95%	July 22	8.3	10.4	9,45
	In 16.21	Oct 3	15	24.3	22.5
	in 4	July 22	2.5	6.5	4.8
	in 3.4	Oct 3	3.1	4.9	
	n 2.5†	Aug 19	1.07	4	4,5
erGen	n 8.7	July 29	7.15	12.85	4
2 401	n 4.23†	Aug 18	4.03	5.88	10.5
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ten furt 2	T 200	lulu do	1.5	3./5	2.25

British Land net assets surge 46% to 423p

Property Correspondent

British Land, the property company headed by Mr John Ritblat, yesterday announced o 46 per cent rise in its net asset value to 423p a share in the year ended March 31. Gross assets increased by 38

per cent to £2.6bn. At the pre-tax level, profits surged from £27,2m to £53.9m. Mr Ritblat said British Land "exceptionolly well placed". "Ws will continue to target opportunities for acquisitions, whether direct or corporate, with unabated effort,"

he said. He added, however, that he was reluctant to make an acquisition of a quoted company because "in our experi-ence you only buy trouble". British Land has bought

£1.6bn of property since 1989. In the past year, the company has invested £615m in buying 200 properties. Property sales during the year raised £50m. The British Land partnership with Mr George Soros's Quan-tum Fund, has invested over £530m in the property market to the past year.

British Land's debt to equity ratio was reduced from 106 per cent to 61 per cent. During the year, the company raised £665m in permanent capital or long-term debt.

The current yield on the portfolio is 7.05 per cent. The uplift in the underlying value of the property was 21 per cent, a rise of £335m. The best performing property types were retail distribution centres, which rose by 42.8 per cent. Superstores and supermarkets rose by 32.5 per cent in value, shopping centres by 28.3 per cent and other retail properties by 30.3 per cent.

City of London offices rose by 12.9 per cent, while the average improvement for UK



John Rithlat: targeting further

overseas portfolio, which is 7 per cent of the total, rose by

Earnings per share rose by 36 per cent to 11.7p (8.6p). A recommended final dividend of 5.08p makes a 7.53p (7p) total.

British Land has emerged as perhaps the shrewdest of all the large quoted companies to operate in the UK market in recent years. Shareholders have been well rewarded by its heavy buying programme dur-ing the downturn, its higher-than-average gearing and its adroit management of its debt. Moreover, the company is likely to benefit from its shift in emphasis away from London offices towards the retail sector that it has engineered over the past five years. For all that, the property market has cooled since March and It will be hard to pull off another bumper performance this year. Forecasts of this year's net asset value range between 460p to 500p, while pre-tax profits are likely to rise to £65m-70m. The shares, which rose yesterday by 5p to 389p, look good value assuming a discount to net assets of around 20 per cent.

per cent above Wednesday's

board of Great Southern urged

shareholders "not to take any

Mr Field said Great Southern

had fought off an unwanted

bld from Amalgamated Tobacco back in 1959, and

would provide good reasons

why the current bid did not

However, It faces a formida-

ble opponent. SCI was set up by Mr Robert Waltrip, who

inherited a funeral home in

Houston 32 years ago. He is

SCI has 843 funeral homes,

201 cemeterles and related

businesses in 50 states, along

with Canada and Australia.

and it made \$101m (£67m) net

profit last year, compared with

Great Southern's after tax

profit of £4m.

represent fair value.

Gt Southern faces £87m bid from US

action".

By Simon Davies

Service Corporation International, the largest operator of funeral homes and cemeteries in the US, has set its sights on the UK, through an £87m takeover bid for Great

Southern Group. SCI, which buries one in nine people in the US, has already expanded into Canada and Australia and It is now attempting its first foray into the UK.

Great Southern, the third largest funeral director in the UK, look set to reject the bid. Mr Barry Field, a director.

described tha bid as "totally Mr Field is chairman of JD Field, which controls 56 per cent of Great Southern's shares. If his decision stands, it will be almost impossible for

officer, said his company was offering a high price for a business, which it intended to use as a springboard for aggressive expansion into the highly frag-

BABCOCK INTERNATIONAL:

Valid acceptances for recent rights received in respect of 275.8m new shares, represent-ing 89.7 per cent of issue at 27p. Balance sold at net premium of approximately 2.94p BRACKENBRIDGE: Recent

rights taken up in respect of 49.96m shares, representing about 97.8 per cent of issue. DAVID LLOYD Leisure has acquired a 12-acre site at Long Ashton, Bristol, with planning permission for a tennis and fit-ness club. Facilities will include 10 indoor and six outdoor courts and a gymnasium, at a cost of about £6m. Under planning conditions a parkand ride facility will olso be built at a cost of £1.5m.
GARTMORE SCOTLAND Investment Trust: Net asset value 258.1p (249p) per capital share at April 30. Net revenue for nine month period £1.06m (£961,000) for earnings of 7.8p (7.1p) per income share. Third quarter dividend again 2.4p. TAMARIS: Acceptance to rights issue received in respect of 53.8m shares (35.6 per cent of

allotment). Balance of 97.47m

shares subscribed by sub-un-

derwriters at 2p per share.

2: ...

The company is keen to build up economies of scale by expanding Great Southern. which has about 4.5 per cent of the funeral market. Mr Heiligbrodt spoke of centralising embalming facilities, vehicles and staff to serve a cluster of outlets in certain areas. SCI is offering 600p per

share, compared with Wednesday's closing price of 475p. Yesterday Great Southern's shares closed up 1339 at 6080. It is also offering 239p per convertible share. Mr Hellig

brodt said that upon conversion, the Field stake would fall below 50 per cent.

IN BRIEF

Pressure mounts for greater disclosure

Directors' share options are coming under increasing scrutiny. Andrew Jack reports

franchise lasts for 20 years.

can Gls in Britain, they can GIs in Britain, they are overrated, over hyped and over here. They are also under increasing scrutiny thanks to a new set of guidelines circulated in May. Directors are being encouraged to provide far greater dis-

hare options: like Ameri-

closure of the value of their share options than most companies now report, under draft proposals issued this month by the urgent issues task force of the Accounting Standards At a time when the debate on executive pay in both the US and the UK is hotting up,

Mr David Tweedie. ASB chair-

man, calls the guidelines a

"do-it-yourself kit" for inves-

tors wanting to place a value on options granted. Companies are being asked to show option information for all directors, and separately listed for individual directors. which would highlight the number of options granted, exercised, and lapsed unexer-

cised. They should also reveal the exercise price and the prevailing share prics of any options exercised during the financial year to which the accounts refer.

Unusually for proposed "abstract" produced by the urgent issues task force, the exposure draft on share options will not become mandatory, and cannot be enforced by the Financial Reporting Review Panel

The original aim, when board members began discussing the topic last year, was to make its recommendations compulsory. Howsver, they were caught by a loophole in the law. The 1985 Companies Act calls for disclosure of emoluments payable to directors, including "the estimated money value of any banefits . . . otherwise than in cash". But the drafting of the law means that If the benefits cannot be precisely quantified, they do not have to be disclosed at all.

The Accounting Standards Board discovered - as has its equivalent in the US, the Financial Accounting Standards Board - that there is considerable debate and uncertainty about the valuation of

The board says that valuation would require theoretical, complex and subjective models contingent on future performance, requiring continued employment by directors. Lawyers say this level of uncertainty in developing a single definitive valua means that options need not be disclosed

The board stresses that most of the details in its proposals must in any case be revealed by law for quoted companies in a register of options available for inspection. It adds that greater disclosure of executives' remuneration is urged by the Cadbury committee on the financial aspects of corporate governance in its report published at the end of 1992.

The principal additional the desirability of share recommendation from the task force is to bring all this information together in the annual report, together with details of the options' prices, which is not currently required. For most companies, the pro-

posals will require extra space and effort, although some, including SmithKline Bee-cham, British Petroleum and Reuters Holdings, already pro-vide quite extensive disclosure of the value of share options as part of the data on directors' Mr Phillip Wood, deputy

finance director at Rsuters, says: "We're trying to be a bit leading edge in our disclosure. We feel we have got nothing to hide, and because the company is protected from takeover, there is an additional burden on the board to demonstrate that we are well managed. This is one area where there is no commercial sensitivity."

options in the first place. Mr Alan McDougall, joint managing director of Pensions Invest-ment Research Consultants in the UK, which advises many local authority pension funds, says: "Options are almost like money laundering. They are not exactly, but I can't think of a better name."

He advises his clients to vote against options because he says there is little evidence that they help improve company performance or motivate the best managers, and because they are generally only granted to senior executives rather than other employees who may be equally impor-tant in improving profitabil-

But at least investors of those companies that follow the guidelines will in future have the chance of assessing the value to the business and to them of the options granted Of course, what the task to the board - and whether force's proposals do not raise is they should vote against them.

end first day of trading up 1/2 p the remainder subject to claw-back to meet retail demand Shares in Aerostructures Hamble Holdings, the former through intermediaries.

day. Last mouth the group offered

IDS	AR	NOUN	CED			
		Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
	fn	5.081	Aug 26	4.72	7.53	7
	Int	rii		nii		3.25
ty	fin	4.25	Aug 25	3.25	6.25	4.75
	brit	0.75	Sept 5	0.66	-	2.06
	fin		Sept 26	-	7.05	2.00
š	Int	5.5†	Sep 30	4		
they .	_ 5 n	S	Aug 1	7.1	11.4	9 10.3
	List	2	Oct 3	2	11.4	4
	- 20	6.95	July 22	8.9	10.4	
ster_	fin	16.27	Oct 3	15		9.45
die	En	4	July 22	2.5	24.3	22.5
CIT	fin	3.4	Oct 3		6.5	4.2
		2.5†		3.1	4.9	4.5
	- 10	2.0T	Aug 19	1.07	4	

Willoughby's Con___ktt Dividencis shown pence per share not except where otherwise stated, †On increased capital, §USM stock, &Irish currency.

Johnson Matthey falls 11%

The cost of disposing of its italian silver business belied to posh 1993-94 profits down by Il per cent at Johnson Matthey; the precious metals technology group. The shares fell 289 to close at 558p.

Pretax profits were £65.4m on total turnover of £1.96bn for the years to end March, compared with a previous £73.8m on turnover of £1.85bn.

However, continuing activities showed operating profits rose by 45 per cent to £81.6m (£70.8m) on turnover of £1.84bm (£1.76bm).

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Strategy - Por Other

COMMENT

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عويدا المالية

Mr David Davies, chairman the state of the s and chief executive, said all four divisions had shown higher profits. At the same time the group had embarked on asveral joint ventures which would enable it to The state of the s expand globally.

The group was moving from the cost cutting cycle of the past few years into a cycle of growth, he said, citing the group's ceramics venture with okson, planned autocatalyst plants in Malaysia and Mexico, and an slectronics venture with Mitsubishi in Japan.

The improvement at operat-ing level was fuelled by the materials technology division. which lifted profits from £20.8m to £28m. Mr Davies said the secontinued to be a good prome continued to be a good prome carrier, and the electronic carriers and the electronic carriers side had lifted profits that biomedical products had m North America by 60 per

cent in sterling terms.

catalysts division rose from £27.1m to £28.2m, with strong demand from North America offsetting a 15 per cent decline in the European car market.

Precious metals profits edged ahead from £20.5m to £20.8m. A rise in the price of platinum from £215 a troy ounce to £255 in the period was offset by a further fall in the rhodium price, from £1.258 a troy ounce

The colour and print division improved profits from £11.3m

Exceptional charges totalled £11.7m, compared with an exceptional gain of £3.7m previously.

The book loss of £9m on the Italian sale, announced yester day, was offset by the disposal earlier in the year of the UK and Irish jewellery businesses at a profit of £2.3m. A provision of £5m has been charged for restructuring costs on Cookson Matthey Ceramics, the joint venture with Cookson announced last March, and due to start on July 1.

Earnings per share were 23.7p, down from 27.1p. Earnings before exceptionals were 27.6p. A final dividend of 8p is proposed, giving a total for the year of 11.4p (10.8p).

The fall in the share price was surprising. Apart from the sale of the Italian business, the results were in line with City expectations. Further growth its autocatalyst expertise to expensive in the short term, is expected. The group is east Asia and Mexico. By link-but longer term the prospects investing a lot of money in the



David Davies: creating joint ventures to boost global expansion

future. Capital expenditure, at the small colour and print divi-£65.4m. was more than twice the depreciation charge, and research and davalopment spending at £28.5m was also at a record. It is taking its electronics expertise to Japan and

sion into a business big enough to compete on global terms in the ceramics industry. Next year profits should be about £90m, which gives a multiple of more than 17. This might look

Scapa edges ahead to £48.5m

Pre-tax profits of Scapa Group, the supplier of consumable products to the paper industry, edged 3 per cent ahead from £47m to a record £48.5m for the year ended March 31

ended March 31. Mr Harry Tuley, chairman, said there were signs that the paper industry "is on a fragile recovery path from a very depressed base." But he also pointed to the "increasingly significant results" of the group's industrial materials division, which would provide an alternative route to earnings growth.

Turnover rose by almost 13 per cent from £347.3m to £391.7m. About 80 per cent of the group's products are made or sold oversees, and currency factors accounted for £11m of the increase. A further £16.2m arose from acquisitions. ...

Operating profits increased by £3.8m to £55.5m However, currency gains accounted for £2.9m of the advance and £1:8m came from acquisitions.

The group generated a positive cash flow of £17.3m, up from £4.3m. Capital expenditure at £19.7m was the lowest since 1987 - Mr Tuley said the group felt it had enough capacity and was being cautions. He expected it to return to the recent average of £25m in the current

The paper and related industries division reported profits of £41.4m on turnover of £229.2m, up from £40.4m on £208.3m. The US market - Scapa's biggest - took higher physical volumes, but prices remained under pressure.

. The industrial materials division lifted operating profits from £11.3m to £14.1m, and sales from £139m to £162.5m.

The division includes speciality adhesive tapes, sales of which are now more than \$75m following the acquisitions of Saba and Barnier in France. The group is searching for further acquibuild on the critical mass now estab Net interest payable rose from £4.7m to

Earnings per share were 13.5p, down

from 13.8p, and a final dividend of 4.23p (4.03p) is proposed, taking the total to

The shares reacted to slightly lower than expected profits with an 11p fall to 214p. The company's cautious statement could prove to be a little too gloomy, although there is likely to be a time lag before any improvement in the paper industry liself feeds through to the suppliers. Nevertheless, it has increased its market share of paper industry supplies and maintained profits throughout the recession, putting itself in a strong position to benefit from any recovery. Profits this year of about £54m give a prospective multiple approaching 15 - a solid hold.

sitions, probably in North America, "to

Recovery continues at for nine months). Drummond

The recovery seen in the first half at Drummond Group, the wool-based fabrics manufacturer, continued in the second half resulting in pre-tax profits of £716,000 for the year to March 31, against losses of

The result was helped by exceptional profits this time of £196,000, compared with a net charge of £2.5m mainly relating to reorganisation costs. Finance charges were lower at

£473,000 (£894,000). -Turnover was £48.6m, against £45.6m which included £5.27m from discontinued activities. Operating profits on continuing activities amounted to 2993,000, against losses of

Earnings per share were 1.79p (losses 22.63p). The board believes a restoration of the dividend would be premature but expects to pay one for the

Australian judgment hits CE Heath shares

CE Heath, the insurance bro-ker, warned yesterday that it would have to make an exceptional provision of about A\$50m (\$22.8m) in its results for the year to March 3I following a judgment in the High Court of Australia its shares fell by 34p to close

As a result of the judgment, CE Heath Underwriting and haurance (Australia), a wholly owned subsidiary, will not be able to recover certain amounts from the Accident Compensation Commission in Victoria previously accrued.

Premier Land achieves £146.000

Premier Land, the property investment group, achieved metax profits of \$146,000 for the six months to March 31. For the previous nine months, before the company divested its mining interests, there were

Progress continues at Alphameric

Alphameric, the information technology group, continued to progress through the second six months and for the year to end-March swung from losses of £321,000 to profits of £433,000

pre-tax. Turnover improved from £6.88m to £10.8m. Earnings per share worked through at L1p (losses 1.4p). There is again no dividend but the cash position remains healthy with nil gear-

Melville Street net asset value ahead

Melville Street Investments, which specialises in the provi-sion of development capital to small and growing companies, saw a rise in its net asset value from 140p to 187p per share over the year to April 30. Nat revenue for the 12 months improved from £800,758

to £950,775 for earnings per share of 5.1p (4.3p). A final divi-dend of 2.7p is proposed for a

Regent share offer for First Choice

Regent Corporation, the house-builder, is making a share offer valued at £2.66m, for First Choice Estates. The deal, recommended by First Choice directors, will be satisfied by the issue of 6.26m Regent new

ordinary 1p shares. Regent is making a 5-for-6 offer for the ordinary shares and offering 23 for every two A ordinary. Underlying net assets of First Choice, a residential property developer, were £2.27m at September 30

Bristol Scotts cuts loss to £246,000

Losses in its restaurants divi-sion left the pre-tax deficit at £246,073 et Bristol Scotts for the 1998 year, against losses of

Rent for the period group has decided to close the amounted to £1.79m while net

.

property sales were £650,000. two outlets have been sold and group will be renamed WMGO Earnings per share came the third will be closed next Group. This vendors will retain

Mr Anthony Kerman, chairman, said the moves would eliminate the losses in the second half of the present year allowing the group to benefit fully from the positive contributions expected from the

remaining divisions. Turnover for the year fell from £10.1m to £8.7m, most of the fall being the result of the restaurants disposals. Losses per share were 3.81p (45.43p).

World Fluids start to 1994 'disappointing'

The board of World Fluids Holdings, the specialist chemi-cals and additives manufacturer, yesterday warned thet trading for the first four months of the current year had been disappointing and well below expectations.

The company pointed out, however, that this was in common with most companies operating in the sector, where oil prices affected their results. The statement was in

response to a recent sharp fall in the shares, which earlier this year touched 40p, but yesterday stood at 18p.

Thomas French down at £0.55m

Thomas French & Sons, the home decorative accessories group, reported pre-tax profits down from £725,000 to £551,000 in the half year to April 2. Turnover was £256,000 ahead at

There was an exceptional charge this time of £185,000 relating to unrecoverable deferred consideration after the purchaser of Kaz Krafts, sold in January last year, went

into receivership.

The interim dividend is unchanged at 1.45p from earnings per share of 4.12p (3.39p).

MMI expands via £5m purchase

MMI, the business communications company, is paying up to £7.75m for WMGO group, which has interests in broadcast and press advertising. sales promotion, direct marketing and media planning and

buying. On completion the enlarged

shares to the value of £3.68m. while the £1.32m balance of the initial £5m purchase price will be included in a placing and open offer by Beeson Gregory to raise £1.94m net of expenses. There is a clawback for existing shareholders on a 10-for-31

A further payment of up to \$2.75m is dependent on profits.

MMI is expecting pre-tax profits of not less than £1.2m for the year to end-February it incurred losses of £473,000 the previous year. For the 12 months to September 30 1993, WMGO returned £807,000 at the

Caffyns jumps to £707,000

Despite an increase m stock write-downs Caliyns, the motor dealer, reported a jump in pretax profits from £262,000 to £707,000 for the year to March

Turnover increased to £150.9m (£123.9m). Operating profits moved ahead to £1.7m (£1.42m) and the pre-tax result was helped by lower interest charges of £993,000 (£1.16m). Earnings per share advanced to 14.7p (0.8p) and the dividend is beld at 11.5p with an unchanged final of 6.5p pro-

Prudential sells a Canadian offshoot

Prudential Corporation is selling the Canadian group insurance business of its Canadian subsidiary to Sun Life Assurance of Canada for C\$32.5m (£15.7m) cash.

Unitech makes US acquisition

Unitech, the maker of electronic power supplies, connec-tors and control products, is paying \$12.3m (£8.2m) cash for the Intech/Advanced Analog electronics business of Intech. Advanced Analog makes electronic components, mainly in the US and primarily to the military and aerospace markets. Of the consideration,

\$11.3m was paid on completion

and \$1m will be paid in 12

months time, provided certain

conditions are met.

Since the company demerged from Racal in October 1992, management has focused on boosting both market share and reducing costs. Last year, the company made

By Raymond Snoddy Mr Louis Sherwood, chairman of HTV, told shareholders at the annual meeting yesterday to end-March. that the year had started very well for the ITV broadcaster to

land. In the five months to the end of May airtime sales revenue rose by more than 10 per cent, against 7.5 per cent growth for ITV as a whole.

Wales and the west of Eng-

AGM told

good start

to year

HTV makes

Its share of total ITV revenue had now risen to more than 6.1 per cent compared with 5.9 per cent. Mr Sherwood was still tak-

ing a cautious view of the full

year but said: "I must reiterate that we are feeling very positive about every aspect of our business.' He also called for a new broadcasting act to deal with the anomalies of the 1990 leg-

At the meeting the company spelled out the progress made sinca tha alliance was announced with Flextech and its parent organisation, United Artists European Holdings, which in turn is part of Tele-Communications of the

A £2m contract for 20 months has already been signed to provide facilities and operational management for Wire TV, the UK cable television channel. Programme development contracts have been signed with both the US and European Discovery channels and there is the possibility of a number of high-volume programme supply

Magnolia makes Czech buy

Magnolia Group, the picture frame manufacturer and pub lisher, is buying e 51 per cent interest in Lira, a Czech picture frame company, for Kcs52.5m (£1.2m).

Magnolia also warned that its results for the first half of 1993 would be disappointing. Increased marketing costs and delayed orders were blamed.

The shares fell 9p to 83p.

Cost cutting behind 25% rise at Chubb to £77.14m

By Simon Davies

Cost cutting at Chubb Security enabled the electronic alarm and locks group to achieve a 25 per cent increase in pre-tax profits to £77.14m for the year

The improvement in profits. from last year's £61.75m, was scored from a turnover just 1 per cent ahead at £701m (£688m). The shares fell 25p to 335p, reflecting concerns over the level of sales growth. The UK and Asia Pacific

markets produced strong growth, but the US and Europe were affected by a downturn in sales, primarily in their fire systems business.

The figures were affected by currency movements and an accounting policy change on currency translation. This reduced turnover by £12m and pre-tax profits by £1m.

Mr David Peacock, chief

executive, said sales for tha first two months of the current year were on target, and were "meaningfully ahead" of the

pace of restructuring should Operating profits from the group's electronic security division rose 13 per cent to £41.78m, with profit margins

11.8 per cent.

around 500 redundancies worldwide but overall redun-

dancy and reorganisation costs

fell £3.4m to £4.9m, and the

improving from 10.8 per cent to

On the physical security

side, profits grew 21 per cent to £36.57m and margins from 8.8 per cent to 10.5 per cent. Chubb is investing £8m in plant equipment in the current year, and plans to introduce 16

new product ranges and expand its sales force in a push to increase market share. lt is also developing in emerging markets. Sales in

and Chubb is expanding its sales presence there. This should help make up for continuing weakness in the US and European markets, where

sales fell £7.7m last year. At the year end, Chubb had built up a net cash position of

£35.3m. A recommended final dividend of 4.25p makes a 6.25p (4.75p) total. Earnings amounted to 16.4p (12.47p).

• COMMENT

Chubb came out with a good set of results, but the problem it now faces is how to deliver more, it has relatively mature markets, and a level of efficiency which is getting harder to improve. The push into new markets, combined with the upturn in western economies, should belp it achieve pre-tax profits of about £90m in the current year. This puts the shares on a p/e ratio of 17.3, even after today's fall. On those expectations, it seems unlikely to continue outper-

Oxford Instruments up 21%

China grew to £34m last year,

A recovery in demand for its products helped Oxford Instruments, the advanced instrumentation group, report a 21 per cent increase in full-year pre-tax profits yesterday. For the 12 months to March

27 profits increased to £12.8m (£10.6m) pre-tax. The advance was achieved on turnover up by 11 per cent to £112m (£101.1m) reflecting a 22 per cent rise in new orders to

Some 85 per cent of group sales were made overseas with Japanese sales growing particularly strongly - mostly reflecting volume growth.

by 13 per cent to 17p (15p), reflecting a slightly higher tax charge of 35.5 per cent (31.6 per cent). A proposed final dividend of

3.4p (3.1p), makes an increased total of 4.9p (4.5p). The shares closed up 27p at

and chief executive, said, a year earlier while it is too early to talk of long-term sustained recovery in all our markets, orders nevertheless rose in the majority of our businesses although patient monitoring and nuclear measurement continued to experience rather more diffi-

cult trading conditions." Operating profits more than doubled, from £3.46m to £7.19m, with the group's core businesses in superconductiv-ity continuing to make the

main contribution to profits. income from the group's 49 per cent stake in Oxford Magnetic Technology, the MRI scanner joint venture with Siemens, slipped to £5.14m Earnings per share increased (£6.05m). Despite the declins, OMT shipped more than 300 magnets last year, and Mr Williams said it represented another excellent profit per-

formance. Interest income fell to £457,000 (£1.1m), however the strong cash flow in the second half boosted net cash to £7.9m, Mr Peter Williams, chairman

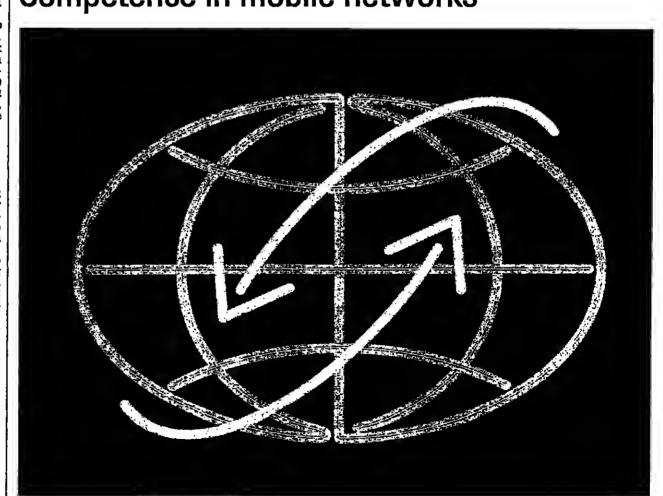
which was slightly higher than

Oxford managers decided to use most of the benefits of currency movements to trim prices and boost market share last year and one effect was to boost sales per employee by 13 per cent to £80,400. Profit margins widened from 3.4 to 6.4 per their historic high of 18 per cent. Improving demand should help boost margins back towards these levels, although some businesses, particularly patient monitoring, remain sluggish and very com-petitive. Meanwhile the group is hopeful a bover will be found for its second \$25m (£16m) synchrotron - its has spent £6.8m on construction so far. Pre-tax profits of £14.8m. look possible producing earnings of 20.1p this year, Given the growth prospects, the shares probably deserve to be trading on a higher forward multiple than the 15.3 they cur-

rently command.

SIEMENS

Competence in mobile networks



Talacommunications without mobility is unthinkable thass days. The mobile telephons has svolved from a status symbol to an essantial work tool as indispensable es the appointment calendar. Siemens is encouraging this evolution by providing high-quality terminals and powerful network

The world-wids trend toward mobility is siso s reflection of the inroads made by the digital standard GSM. Tha number of countries opting for this standard is increasing fast throughout the world. Large countries like India

and China, as well as smaller ones like Singapore and Hong Kong, are considering GSM. In Europe it is already tha sure standard for the year 2000 and beyond.

Siemens has a trisd-and-tested digital system that is ideally suited to handling the haavy traffic load of many natwork subscribers. D900 from Siamans is tha complete network tachnology for ths demanding GSM standard. Secure voice communications is also ensured. Our succass has proved us right: today, if GSM is tha topic of discussion, so is technology by Sismsns.

For further information please write to: Siemens AG, Infossrvice ÖN/Z135 90713 Fürth, Postfsch 2348

Siemens switching to mobility **GWR**

jumps to

£930,000

GWR, now the UK's second

The company - which yes-terday announced a big fump in interim pre-tax profits from

£317,000 to £930,000 - already

holds 20 licences - the maxi-

Under existing rules a radio

company can no longer expand

if it has more than 15 per cent

of commercial radio as defined

operator can hold.

mum permitted.

Field rises 14.7% to £13.7m

By Maggie Urry

Field Group, the carton maker which went public in July last year, raised underlying pro forma pre-tax profits by 14.7 per cent to £13.7m in the year to April 3, helped by an acqui-

The gain was in spite of pricing pressures and scant market

In 1993 profits were depressed by a property writedown of £1.95m and a £1.25m charge for the termination of hedging instruments from the management buy-out. Without adjusting for the flotation and including these exceptional items, pre-tax profits were up from £3.38m to £8.95m.

rose 7p to 250p yesterday. Mr Keith Gilchrist, chief executive, said Field had outperformed the market and raised its UK market share from 15.4 per cent to 18.6 per

He expected further rationalisation in the market, with a number of middle-sized players currently up for sale. Field could be interested in buying at the right price, but preferred expansion in northern Europe, he said.

Mr Gilchrist added that pres sure from supermarkets had kept down prices of packaging for foods, detergents and tis-However, thase accounted for only a third of group turnover. Although cautious on cur-

executive said there were now signs of economic recovery and he expected continued progress helped by £20m of capital expenditure in the last two

Group sales rose 11.4 per cent to £155m, including £6.63m from the Boots Print business acquired just after the

Operating profits, before exceptionals, rose by 11.7 per cent to £14.1m, including £550,000 from acquisitions. Mr David Nussbaum, finance director, said that like-for-like growth, excluding the acquisition, exchange rate movements and allowing for 1993 being a 53 week period, was 8.1 per

Operating margins were imchanged at 9.1 per cent. The interest charge fell from

£846,000 to £357,000, with the group ending the year with net cash of \$4.2m. A lower tax rate, of 22% per cent, boosted earnings per share by 27 per cent to 17.9p, before exceptionals. Mr Nussbaum said the tax rate would rise to around 30

per cent over the next four or five years. A final dividend of 4.75p is proposed to give a total of 7.05p, up 10.2 per cent on the notional 6.4p for 1983. Mr Gilchrist stressed the rise reflected the strong balance sheet and low tax rate, and this sort of dividend increase could not be expected every

by a points system or more than 20 licences. The Radio Authority, the industry regulatory body, has also told the government that it wants to see the licence celling abandoned.

Mr Henry Meakin, chairman, said after the current government review of crossmedia ownership rules was completed and the recommendations published it "should enable the group to continue expanding its portfolio of wholly owned stations in the

GWR has now added radio stations in East Anglia to its main base in the south of England and the Midlands stations acquired in January. The USM-quoted group is raising the interim dividend to

The result primarily reflects a good performance by GWR South where both national and local advertising revenues showed growth of 31 per cent.

Group turnover expanded from £4.1m to £7.8m with the Midlands stations contributing £2.2m. Earnings per share were 14.1p (6.8p).

Proteus in development talks with nine companies cial year, said Mr Kevin Gil-

By Daniel Green

Proteus International, the USM-quoted drug designer, is in talks with nine pharmaceulargest commercial radio ticals companies over developgroup, is pressing for the abo-lition of the present limit on the number of licences an ment programmes in the immune system and in treating arthritis.

Five large pharmaceutical ompanies are interested in its Adjavant immune systam booster for use with vaccines, with commercial arrangements possible next year.

Talks with three Japanese and one US about a technology to stimulate cartilage growth which could reduce the need for surgery in arthritis victims are at a preliminary stage. The conclusion of at least one set of discussions is likely this finan-

more, executive chairman. The company already has collaborations with four other companies in human and animal health including American Home Products and UK com-

pany Medeva. Proteus also reported results for the year to March 31 which showed research and administrative spending rising from £3.53m to £6.47m as potential products progressed through their development pro-

As with many young biotechnology companies, sales were zero, against £21,000, and pretax losses rose from £3.55m to

26.62m. Losses per share rose from 13.52p to 24.35p. Just after the March 31 year

end, the company completed a 1-for-7 rights issue at 284p. The proceeds raised the net can position from £1.6m at the year end to about £12m. The shares rose yesterday by

....

7p to 208p. Mr Gilmore said that all of the 30 drug development pro-grammes were ahead of the schedule set out in the rights

Modest revenues are anticipated to commence during 19945," he said. Sales would grow "to provide a base for substantial expansion in

The company's strategy is to develop new drugs and to licence them to companies for the late stages of development, manufacture and marketing.

Half of accountancy firms report an absolute decline in fee income levels

By Andrew Jack

Accountancy firms are still languishing in the after-effects of the recession, according to the Financial Times league table of the top 30 firms published today.

Nearly half of the firms reported absolute declines in fee income levels, while only three were able to report revenue growth in double digits.

The data shows the enormous and growing gulf between the "Big Six" firms and the rest of the market, Touche Ross, which fell to sixth place with a decline of 0.8 per cent to £332.9m, remains more than three times the size of the next largest firm.

Total income to the 30 largest accountancy practices was £3.4bn in 1993-94, up by less than 2 per cent on the previous year. The proportion taken up by the largest six firms edged up marginally to 76 per

The largest growth came from Latham. Crossley & Davis, a small firm which reported an 18 per cent rise to £9.7m in the

year to April 30. The biggest decline came from Littlejohn Frazer, down 13.5 per cent

At the top end of the league table, Andersen, comprising Arthur Andersen and Andersen Consulting, moved up from sixth place two years ago to become the third largest firm in the country this

The table also shows the diversification of the accounting firms from purely accounting and auditing work into tax,

insolvency and management consulting. However, many firms reported declines in insolvency income, which had sustained them during the recession but has now fallen in line with the number of business failures.

Two of the firms with strong specialisms now show less than one-fifth of their income from audit and accounting work. These are Anderson, because of Anderson Consulting, and Smith & Williamson, with its heavy banking and investment management service. Levy Gee, an insolvency

specialist, reports only 37 per cent from

accounting The trend to cutting jobs continued, with the number of partners across the firms reduced to just over 4,700 down 7 per cent from last year, and the number of other professional staff down 6 per cent to

a little under 41,000. The figures are prepared for comparison with most firms providing information for financial year-ends to March or April, although these do not always correspond to their own year-ends for internal

It remains difficult to compare the firms for a number of reasons, including the fact that a number of the smaller accountancy practices are affiliations rather than single

For this reason, Moores Rowland has for the first time been shown adjusted to exclude its MRI associates, which lowers its place in the rankings. On a like--for-like basis, it remains 16th in the

Property revaluation leaves 600 Group £2.5m in the red

By Paul Taylor

A loss on a property reval-uation pushed the 600 Group, which manufactures and distributes machine tools and materials handling equipment, into a wider deficit last year despite a reduced loss at the operating level.

The group, which has under gone a substantial reorganisation, reported pre-tex losses of £25m for the year to March 31 compared with losses of \$2.39m. The result was after a £1.02m loss on the revaluation

of properties. Turnover fell by 2.5 per cent to £96.7m (£99.2m), but the decline masked modest signs of improvement in the second half when group sales increased by 15 per cent reflecting improved demand, particularly in North Amer-

Professor Michael Wright, chairman, said, after five years, during which our performance has been dogged by recession in our major markets, we are beginning to detect clear signs of recovery

Similarly at the operating level results improved from a first half loss of £1m to a profit of £800,000 in the second half producing a reduced full year operating loss, before the property revaluation, of £157,000

Prof Wright said the reduced operating loss reflected a com-bination of a moderate improvement in demand and the successful launch of new products from the group's machine tool, laser and electrooptic businesses. Nat interest costs edged

down to £1.28m (£1.3m) although net borrowings at the year-end were higher at £10.6m (£9m) representing gearing of 22 per cent (16 per cent). Two percentage points of the

gearing increase was associated with a £5.5m reduction in shareholders' funds because of the property revaluation.

Losses per share were 6.5p (5.9p). However, the board said it was encouraged by the second half improvement and the final dividend is maintained at Ip. making a reduced total of 1.5p, against 2p.

ACCOUNTANCY FIRMS' FEE INCOME 1993/94 30/4/94 31/3/94 31/3/94 Coopers and Lybran KPMG Peat Marwick 10.4 14.5 837.7 Ernst & Young* Price Waterhou 4,445 392 415 9.1 10.5 826.7 31/3/94 22.9 15/4/94 342 Grant Thorntons 800 Binder Hembyn 30/4/84 Pannell Kerr Forster Stoy Hayward +4.4

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Care UK helped by exceptional

Care UK, the restructured mursing homes group, swung from losses of \$2.36m to profits of £6.35m pre-tax for the half year to end-March, thanks mainly to a £7.05m profit on the sale of its sheltered housing division.

Turnover totalled £7.51m (£8.35m) of which £3.51m (£5.19m) related to discontinued operations. Operating profits of the continuing activities emerged at £563,000 (losses £32,000), but interest costs accounted for £789,000

Undiluted earnings per share worked through at 3.31p. The USM-traded company was formerly known as Anglia Secure

Martin Shelton doubles to £796,000

Martin Shelton Group, the USM-quoted diaries, calendars

and betting office supplies maker, announced a near doubling of pre-tax profits from £407,000 to a record £796,000 for the year to March 31.

Mr Paul Martin, chairman, said the stronger performance from all areas of group activity had been coupled with increased manufacturing out-. put and tighter production controls to restrict costs. Most growth had come from the core activity - diaries, calendars and business gifts.

Turnover improved to £5.93m (£5.02m). A proposed final dividend of 2.5p (1.5p) lifts the total to 3.75p (2.25p), payable from earnings per share of 10.58p

Osborne & Little £2.6m in profit

The improvement seen in the first half continued into the second at Osborne & Little, the wallpaper and fabrics group, and enabled it to report pre-tax profits of £2.6m for the year to March 31. There were losses of £98,000 last time.

Turnover amounted to £20.7m (£17.9m) and the pre-tax result last time was after a

£1.2m loss on the disposal of discontinued operations. Earnings per share of 26.44p

NEWS DIGEST

(8.12p losses) were belped by the company buying in a further 300,000 of its shares for cancellation, in addition to the 705,000 bought in March 1993. It intends to purchase a further 600,000 if earnings can be expected to be further enhanced.

A proposed final dividend of 4p (2.6p) lifts the total to 6.5p

Widney in black and dividend forecast

Widney, the broadly-based mechanical and electronic engineering group, announced a turnround from a first-half loss of £417,000 to a £638,000 pre-tax profit and predicted a return to the dividend list this year after a four year absence. Mr David Cassidy, chairman, explained that the dividend decision followed the clearing of preference dividend arrears,

covering the period from July 1989 to December 1993, and amounting to 1754,000. He said that with the debit ny's P and L account cleared, ordinary dividends were now possible

Second-half results were expected to continue the progress shown in the first half, he

Turnover for the six months to April 2 grew to £15.23m

Interest costs fell to £137,000 (£314,000) as a result of lower rates and borrowings, while earnings per share came to 0.41p (0.91p losses). The shares rose 11/1p to 11%p yesteriav.

Lyons Irish down at I£8.85m

Lyons Irish Holdings, the tea mately owned by Allied-Lyons. suffered a fall in pre-tax profits from 169.43m to 168.85m, or £8.63m, for tha year to

March 5. Interest income fell from 123.78m to 123m. Earnings per share declined by 2.55p to 24.86p while a final dividend of 6.95p makes a 10.4p (9.45p)

Turnover of 1225.9m com-pared with 1224.9m.

SCAPA GROUP PLC

Preliminary results for 12 months ended 31 March 1994

Sales increase by 12.8 per cent to £391.7m (347.3m)

Operating profits up 7.4 per cent to £55.5m (£51.7m)

Pre-tax profits up 3.2 per cent to £48.5m (£47.0m)

Earnings per share at 13.5p (13.8p)

Final dividend increased by 5 per cent to 4.23p

"We enter 1994/95 with cautious optimism from improved order books and signs that the paper industry is on a fragile recovery path from a very depressed base."

Harry Tuley, Chairman

The Annual Report will be circulated to shareholders on 24 June 1994. A form of election for scrip dividend will be pasted on 7 July 1994.

SCAPA GROUP PLC

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Templeton

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Convening Notice ·

The shareholders of Templeton Global Strategy Sicav are hereby convened to assist at an extraordinary meeting of shareholders to be held on 20th June 1994 at 11.00 am in Laxemboo Cante Neuberg, 30, Grand-Rus, L-1660 Laxembourg to vote and deliberate on the following

- to approve the merger of the set fund "Templeton Isdonesia Fund" into the sub-fund "Templeton Far East Fund" with effect from 1st August 1994 in accordance with the provisions of Article 5, last paragraph, of the Articles of Iscorporation.
- to approve the merger of the sub-fund "Developing Growth Stock Fued" leto the sub-fund "Templetoe Smaller Companies Fund" with efffect from 1st August 1994 in accordance with the provisions of Article 5, last paragraph, of the Articles of
- 3. to amend Articles 5, 17, 25, 27 and 28 of the Articles of Incorporation with the purpose: to permit the creation of sub-classes of shares with specific sales and redemption charge attuctures or hedging policies as the Board of Directors may decide from time to there; to permit the Board of Directors to decide is specific circumstances the liquidation of a class of shares;
- to permit the Board of Directors in specific circumstances to decide the merger of
- to replace the specific reference to "Templeton, Galbruith & Hansberger -Ltd", by a global reference to companies of, or affiliated with the Templeton Group and to delete any specific reference to Banque Internationale à Luxembourg.

The full text of the proposed amendments of the Articles of lecorporation is available for inspection at the address set forth above.

to ratify the appointment of Mesers Charles E. Johnson, Dickson B. Anderson and Gregory E. McGowan as additional directors of the company.

Shareholders are further informed that an updated Prospectus has been approved by the Board of Directors and copies thereof may be obtained, free of charge, at the address set forth above. In order for the meeting to be able to validly deliberate on tema 1 to 3 above, at least 50% of the shares issued must be represented at the meeting. Any decision in favour of the resolutions must be approved by shareholders holding at least 2/3 of the shares represented at the meeting, Items 1 and 2 of the agendu require, is addition, the same quorum and majority conditions in respect of the shares issued in the sub-funds "Tempicton indonesis Fund" and "Developing Growth Stock

No quorum is required for item 4 on the agenda and the ratification of the appointment of the directors may be resolved by a simple majority of the shares represented at the meeting. Only shareholders of record on May 31, 1994 are catified to nodee of the extraordinary general meeting of shareholders and at any adjournments thereof. Proxy forms are ovaliable at the address set forth above. Bearer shareholders are requested to deposit their shares at Banque leternationale à Luxembourg at least 3 clear days prior to the date



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increases at Smithfield market in London has put the spotlight on one of the country's richest landlords - the Corporation of London.

The rumpus, which has arisen as a result of the need to meet the costs of upgrading hygiene standards to European Union requirements, brings into the public eye the corporation's eclectic property port-

Its holdings, which date back to medieval times, embrace about a quarter of the Square Mile in the City of London, along with extensive holdings in the West End and other parts of the capital. For examde the corporation owns New Bond Streat, which was acquired in the 17th century as water-gathering lands.

The pace of change in such a traditional and long-standing portfolio has, inevitably, been slow. But, according to Mr Peter Bennett, the corporaworkings of the 500-year-old surveying department, which oversees the corporation's portfollo, has undergone "dramatic change" over the past six

The corporation's independence and deep pockets have helped insulate it from the ravthe end of the 1980s. Nonethe less the corporation has moved away from its traditional style of estate management and adopted a tougher approach towards performance manage-

"Over the past two years, wa have been asking whether we are justified in having this much property. We analysed our portfolio in 1990 when we looked at every property and essed its current and poten-

Some properties were ear-marked for sale because they were ill-suited to the portfolio or would require too much management effort. So far the corporation has sold about £10m of property. A few more properties are expected to be sold this year. However, Mr Bennett added. "We are not flooding the market."

The corporation's investment properties are divided into three portfolios: the local authority portfolio,

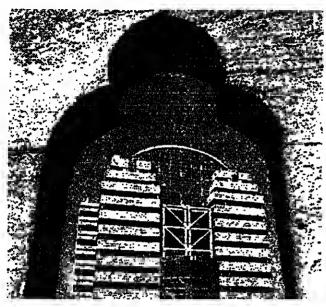
which is valued at between £150m and £200m. Much of this portfolio comprises second world war bomb-damaged property, principally around the London Wall area, which

A Section Profits

A quiet revolution

One of the UK's richest landlords is changing its approach, says

Vanessa Houlder



Alban Gate in the City, developed by the corporation and MEPC

is freehold.

tive tenants

PORTUGAL

newly built.

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rtfolio while the remainder

The corporation's concentra-

tion on freehold rather than

leasebold interests has blimted

the impact of recent market

peaks and troughs on its port-folio. "In a period of depressioo

like the one we bave been

through, the effect of vacancies has been very limited," said Mr

Bennett. After peaking at 10

per cent, the corporation now

said it had "embarrassingly lit-

The authority's ability to offer space at cheap rates has

property to offer prospec-

was bought post-1945 for redeportfolio, for instance, buildings represent between just 10 per cent and 15 per cent of the

velopment.

Bridge House Estate, valued at between £150m and £200m. Ravenue from these properties, many of which were bequeathed during the Middle Ages, are used to main-tain City bridges: Tower, London, Southwark and Blackfriars. The corporation is appealing to parliament to change its constitution; this would enable the authority to use the fund for other purposes. A decision is expected within tha next few months. City Estates, valued at between £300m and £400m. Revenues from this fund are used to replenish the corporation's private purse, which is used to maintain Epping Forest, Hampstead Heath, the Port Health Authority, quarantine facilities at Heathrow. Guildhall School of Music, Barbican Centre and at Billingsgate and

Smithfield markets. In many cases, the corporation merely owns freeholds while buildings are owned hy leaseholders. In its City Estates

the recession, although the corporation has recently completed a £12m redevelopment of 1-7 Whittingdon Avenue and the rebuilding of Bostoo House on the corner of New Broad Street and Old Broad Street. The corporation is working on a £35m development of an art gallery in Guildhall Yard - a complex scheme, adjacent to listed buildings and positioned over remains of a Roman amphitheatre.

development programme. The

programme tailed off during

Schemes currently on the drawing board include a project in Tottenham Court Road. where the corporation wants to huild a 200,000 square foot retail and office complex on the site currently occupied by a set of empty warehouses. The site has been owned by the corporation since 1574 when, as agricultural land, it generated £4 a year in rental income.

The corporation is also considering developing two sites which it owns at Ludgate Hill, totalling 247,000 sq ft. The scheme may be delayed, bow ever, because the proposed designs have not found favour with the Royal Fine Arts Commission. Archaeological investigations, which are likely to reveal important findings relating to the medieval City wall, are already under way.

is reluctant to expose itself to too much develop-ment risk. "We will do developments where there is an opportunity to make a good return and where the size of the scheme is not too large. We do not want to over-expose ourselves," said Mr Bennett.

The authority prefers to find development partners as it did with the Little Britain scheme in Aldersgate Street, which was developed with Wimpey Property Holdings and Nippon Life; and at Alban Gate, which it developed in partnership with MEPC Developments.

The corporation has put together a string of sites for which it wishes to find either buyers or development part ners - and it has marketed these at exhibitions in Hong Kong and southern France.

played a part in its recent mar-The task of selling development sites in the City is not keting campaign to reinforce London's role as Europe's leadmade easier by the potential ing financial centre. It has oversupply if developers acted been able to make space availon the large numbers of planable in the City for representaning permits that have already tive offices, such as the Polish been granted. However, Mr Business Centre which is based Bennett said that there is growing interest from develop-ers. "The key is to find the at the London Wall huildings. As demand for City property right product in the right locastarts to pick up, the corporation is also dusting down Its

communications highway.

A route map.

On Wednesday, June 15 the Financial Times will publish a survey on Telecommunications in Business.

Telecommunications play an increasingly vital role in the efficiency of businesses. The survey will give a detailed description of the new technology and services available, comparing prices and reliability.

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Let 2. Ittre: parcel of land - crossing of the rue

Lot 3. set of Equipements Immovable by destiontion and assigned to the maintenance and the running of the Golf (list to be obtoined at the Hetaire's effices)

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Arc. 1592 Belgian Procedure Code, mach person has the right to make a higher bid within 15 days of the sale

Notaire Jean-Paul MiGHOK - Phone 32/67/64.84.19 -Faz: 32/67/64.81.26

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US crop forecast hits wheat prices

Wheat prices at the Chicago Board of Trade fell yesterday after the US Department of Agriculture increased its monthly estimate of the US harvest now in progress, and failed to make the expected cuts its projections for crops in China and the former Soviet Union.

The USDA's estimates ran counter to private estimates that show China and former Soviet crops under stress from long-term dryness.

The department's figures

also failed to reflect new data from Oklahoma, where the winter wheat harvest is nearly one-third complete and yields

Talks on

cocoa output

management

break down

By Deborah Hargreaves

Members of the International

Cocoa Organisation, who are

meeting in London this week.

have failed to agree on rules covering a new production management deal which was

On Wednesday the organisa-

tion agreed a new set of output

and consumption estimates to

underly their discussions to of

the market for the next 5

However, talks broke down

yesterday when consumers

complained that their views

were not sdequately repre-

sented enough on the prodoc-

tion committee. ICCO members

have suggested opening their

talks in September 2 days ear-

lier to discuss consumer repre-

Meanwhile the cocoa market

appeared unmoved by the

organisation's vacillations and

prices at the London Commod-

ity Exchange were more influ-enced by the fortunes of the

coffee market. At the close of

trading, the September cocoa

futures price recouped earlier

sentation.

implemented in February.

are down substantially from last year, analysts said. Maize and soyabean futures prices rose, as traders continued to focus on unusual dryness in the Midwest.

Mr Bill Biedermann, a market analyst with Allendale, was puzzled by the USDA's failure to adjust its crop prospects for the countries that have historically been North America's biggest wheat cus-

"Wa've been concerned for 30 days about dryness in China and in what used to be Russia. Now the government is saying there is no change in those [wheat] crops from May to June," he said.

The USDA maintained its

Quebrada Blanca, the first of

several medium and large-scale copper projects scheduled to

start up in Chile over the next

few years, is expected to begin

production by the end of this

month, according to Mr James

Drake, general manager. The mine, a \$360m Canadian-Chil-

ean project, should reach full

capacity of 75,000 tonnes of

grade A copper cathodes by the

start of 1995 and is expected to

Quebrada Blanca is a Chil-

ean-registered company formed

by shareholders Cominco,

Cominco Resources Interna-

tional and Teck Corporation of

Canada, which have a total

equity stake of 75.5 per cent, Minera Pudahuel of Chile (13.5

per cent) and state company

Empresa Nacional de Mineria

Germany's 16 states had

agreed to ban slaughter of cat-

tle imported from the UK that

might be infected with "mad

cow disease", the agriculture

ministry said yesterday,

Precious Metals continued

S GOLD COMEX (100 Troy oz.; \$/hoy oz.)

have a life of 14 years.

By David Pilling in Santiago

wheat production estimate for Russia at 38.5m tonnes, though it lowered output for the former Soviet Union to 74.3m tonnes, from 74.8m a month ago. China's crop is projected to be near last year's record, at

105m tonnes. The agency boosted its US winter wheat production estimate to 1.67bn bushels, above market projections for 1.638bn and up from its own estimate of 1.65bn a month ago. The total US wheat crop, including spring wheat, is now estimated at 2.37bn bushels.

Analysts said the report, which was based on crop con-ditions as of June 1, did not reflect new information that the wheat harvest now in prog-

Chilean copper project expected

(10 per cent). Cominco is

responsible for design, con-

struction and operation of the

mine, which will have a staff of

Quebrada Blanca will use bacterial heap leaching and

solvent-extraction-electro-win-

ning (SX-EW) technology to

exploit the 89m-tonna second-

ary sulphide ore body, which

has an average grade of L3 per

Production costs at the mine,

situated in the far north of the

Atacama desert at an altitude

of 4,300m, are expected to be

less than 50 cents a pound. When the main deposit is

exhausted, the company will

decide whether it is feasible to

exploit the 200m-tonne primary

sulphide sublayer, which has a

much lower copper grade of 0.5

per cent. "It may be that it is

viable - by that time the tech-nology may be better and the

German states agree on 'mad cow' ban

An official said state veteri-

nary authorities had agreed on

a package of measures that

several states began taking last

week against bovine spongi-

GRAINS AND OIL SEEDS

cent copper.

to begin producing this month

ter wheat state, had been dis-

Farmers in sonth-western Oklahoma are reporting sur-prisingly low yields in newly harvested fields.

Mr Tom Diel, executive director of the Oklahoma Wheat Commission, says yields are ranging from 20 to 25 bushels an acre, making the USDA's projection of 30 bushels look optimistic. Mr Diel expects, however, that yields will improve as the harvest moves north. "I'm hoping for a year," he says. That would be down about 6 per cent from last year's wheat harvest of

economically justifiable," said

Quebrada Blanca is just one of several new projects that are expected to raise Chilean cop-

per production - already the

highest in the world - by a

further 1.3m tonnes to 3.5m

Other projects due to start

up before then include Cerro

Colorado (annual production of 40,000 tonnes), the giant Colla-huasi deposit (300,000), Zaldi-

var (120,000) and El Abra

Much of the new production

will use SX-EW technology, far

less environmentally destruc-

tive than traditional methods

that require a smelting pro-

cess. By the turn of the cen-

tury, about 25 per cent of Chil-

ean copper should be produced

using this technique, compared

form encephalopathy. Besides

the slaughter ban, measures

include observation and veteri-

nary checks on suspect herds.

Cattle of UK origin can only be sold by official permission.

with 8 per cent last year.

tonnes by the year 2000.

Mr Drake.

(225,000).

'Chemicals vital for African agriculture'

By Deborah Hargresves

Africa will have to start using large amounts of chemical fer-tilisers if the continent is ever to solve its own food problems, according to Mr Norman Borlaug, a prominent agricultur-alist, who won the Nobel Peace prize in 1970 for engineering India's "green" revolution. Mr Borlang told a meeting

at the Overseas Development Institute yesterday: "Some people say that Africa's food problems can be solved without the application of chemical fertilisers. They're dreaming. It's not possible".

He said that the environmentalists advocating tradi-tional farming methods failed to recognise the rapid growth in population expected in the continent. The population of sub-Saharan Africa was set to double in the next 22 years, he claimed, which would put a considerable strain on nonchemical farming.

China had managed to transform its production of cereals in the five years between 1975 and 1980, increasing yields by a tonne a bectare by using chemical fertilisers, Mr Borlaug said. China's output of cereals had risen from 238m tonnes to 285m tonnes during that period even though farmers had already been using organic compost on the land.

Today China produced the most cereals in the world with average yields of 4 tonnes per hectare, Mr Borlang said. Sub-Saharan Africa had the

lowest use of fertiliser in the world and soil nutrients were so low that other efforts to raise crop productivity would not be successful until fertility was improved. Mr Borlang said, bowever, that it was extremely expen-

sive for African countries to import fertiliser, and he called on industrialised nations to provide the continent's farmers with access to adequate

Ecuador looks to Amazon for oil production boost

By Raymond Colitt in Quito

The Ecuadorean government has awarded international petroleum companies rights to explore 2m hectares of Ecuador's Amazon rain forest. The move is seen as evidence of the government's determination to boost proven crude oil reserves and increase production dramatically in the coming

Over the next three years, production is expected to facrease by about 30 per cent from new fields coming on

The so-called Seventh Round of bidding has created great interest among foreign inves-tors because of the area's promising geological struc-tures and the government's recently-introduced, market-

the US majors, Mobil and Amoco, are to sign contracts with the government before the end of the year. Other US companies are participating in consortia with Canadian, Kuwaiti and Chilean compa-Tha new contractual basis

awards oil companies between 65 and 85 per cent of produc-tion rather than the previously fixed level of compensation. The companies are contracted to drill 17 wells, beginning in July of next year, and have up to four years to complete the exploratory phase. Produc-

tion is expected to begin in 1999. The exploratory phase will require an estimated US\$142m in foreign investment, of which a total of \$6.7m will go towards environment protection efforts. Mr Francisco Acosta, the

concessions have been awarded, oil fields have already been discovered, though not explored. New discoveries are expected to be of heavy crude oil. The average API has already dropped from 30 to 28 and is

strict environmental regula-

According to officials of the

state oil company, Petroequa-

dor, prospects for discovering

crude oil are good. So far 54 per cent of the exploratory

wells drilled in the country

have yielded positive results

In some of the blocks on which

Two companies. BHP King and Tripetrol, have been awarded rights to explore for natural gas in the Gulf of Guayaquil, on Ecuador's Pacific coast.

forecast to fall to near 25 by

Canadian companies close well to verify size of Cuban find

By Canute James in Kingston, Jamaica

Canadian companies exploring for oil in Cuba have closed a well that recently yielded light crude, to allow them to verify the size of the oil field in Cardenas Bay to the east of Havana, the capital.

The deposit, which has a low sulphur content, is of a higher quality than oil that has so far been found in Cuba, according to officials of Cubapetroleo (Cupet), the state oil company. It was found by Sherrit and Talisman Energy of Canada,

which are among several foreign firms prospecting in Cuba. The well was sunk to 3,240 metres and the oil was found at 2,500 feet, Production is estimated at 3,750 barrels a day. The discovery will be encour-

aging to Cuba's struggling domestic oil industry, which has been unable to produce enough to meet a shortfall in

-0.125 85.050 83.575 31,138 -0.400 88.400 67.075 14,914 -0.500 88.550 88.400 11,123 -0.550 70.250 60.200 6,867

imports and end the island's crippling energy shortage. Imports last year of 5.7m tonnes of crude were about half of the island'a needs.

Domestic production is expected to rise from 1993's 1.15m tonnes to 1.3m tonnes this year. But Cupet officials are hoping for more significant growth over the next few years some of the foreign companies exploring onshore and offshore find commercially exploitable deposits.

The Cubans are keenly awaiting the results of seismic studies of a concession being explored by Taurus of Sweden, which they say has indicated the presence of oil and gas.

The government says about \$50m is being invested in oil production this year by Cupet and foreign companies, following investments totaling \$20m last year, Following the granting of a six-year contract in

1991 to Total and Compagnie

Europeanee des Petroles of France to search for oil in Cuba, several other foreign companies bave been searching for oil in Cuba.

Canadian and European com panies were invited in February 1993 to bid for concessions to explore for oil onshore and offshore of the island, covering eleven blocks. Seven blocks are onshore, three offshore and one covering offsbore and onshore: they range in area petween 1,400 and 6,000 square

The contracts run for 25 years and are based on production sharing between the foreign and local companies. The foreign companies are expected to provide all the capital and the technology. The likely prospectors include Andrade Gutierrez of Brazil, which is expected to take over an exploration agreement between Cupet and Braspetro, Brazil's

losses to finish unchanged at £1,003 a tonne.

BASE METALS LONDON METAL EXCHANGE ALLIMINIUM, 99.7 PURETY & per to

COMMODITIES PRICES

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otal daily tumover	40,923		305
LILA MUNIMINILIA I			Oct
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revious Sph/law	1370-80	1370-75 1576/1370	Apr Tota
W Official	1370-3	1370-3	3 1
Gerto close Open Int.	3.316	1373-8	300
fotal daily turnover	594		Sop
LEAD (\$ per tonne	2)		Dec 184
Jose	520-1	587-8	Total
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Hgh/low	523.5	545/532 540-1	-
VM Official Corb close	523-4	539-40	
Open int.	36,638		Aug
Total daily turnover	6,680		Sup Dec
NICKEL (\$ per to			Jan
Cione	6400-5	6490-5	Tota
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AM Official	6485-90	6580-6	
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I TIN (\$ per torme)			
Close	9805-15	5680-90	
Previous	5005-6	5680-90	
High/low AM Official	5645-55	5736/5670 5720-30	, Jul Jung
	30-3-33	5680-70	Sap
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ZINC, special hig			Total
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AM Official	960-1	964.5-5.0	
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lotal delly turnover	17,109		Ang Sep
COPPER, grade /	4 (\$ per tonne)		Oct
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Morning for Afternoon f

Day's High

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Gold Cob

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383.80

375,80

\$ price 387-390 393.60-395.75

91-64

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381.8 PLATRIUM NYMEX (50 Troy oc.; \$/troy oz.) +1.3 402.9 382.5 12.781 3.824 +1.6 406.5 401.5 7.507 2.518 +1.6 406.9 406.0 1.212 171 +1.8 - 1.055 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 136.75 +0.70 136.00 136.75 136.75 +0.10 137.50 136.00 136.85 +0.10 137.25 136.95 +22 \$35.5 \$33.5 +20 \$43.6 \$32.0 78,636 11,581 +20 \$42.5 \$37.0 14,810 783 +21 \$55.0 \$44.0 16,617 \$66 +2.1 \$55.0 \$44.0 16,617 \$66 +2.1 \$55.0 \$44.0 16,617 \$66 NERGY 18.50 18.00 17.71 18.24 93,247 17.72 74,387 184,582 49,210 HEATING OIL HYMEX (42,000 US gails.; c/US gails.) 47,10 46,45 34,435 17,109 47,90 47,20 17,882 9,759 48,75 48,25 12,881 3,608 48,80 48,35 8,804 2,969 50,65 50,25 6,478 2,811 +3.00 151.00 148.75 11.214 2.134 +8.50 150.25 150.25 5,358 MATURAL GAS WINEX (10,000 mmBlu; \$/mmBlu)

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NYMEX (42,000 US galls.; c/US galls.)

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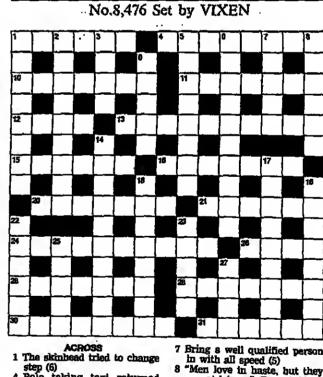
W WHEAT LCE & per tonnel 1,237 361 311 WHEAT CBT (5,000bu min; cents/80to bushel) -3/2 239/4 -2/4 345/4 -2/4 357/4 -2/4 359/0 -1/4 --4/2 327/4 338/4 333/4 122,515 60,170 345/4 340/0 55,910 21,290 357/4 351/4 88,305 33,515 358/0 355/0 9,785 2,700 355/0 9,785 305 327/4 1,195 MAIZE CBT (5,000 bu min; cents/56% bushel) 271/2 -0/2 274/6 270/6451,375 70,425 265/4 - 269/0 26461169,700 22,169 258/0 +0/4 261/6 257/4441,225:11,115 264/6 +0/6 266/0 354/2 61,610 3,120 268/4 -0/4 271/4 268/4 7,275 105 2646-188,700 22,180 26746-188,700 22,180 25744-441,225:11,115 2642-61,610 3,120 2864-7,275 105 27040-14,170 635 98.25 +0.05 98.20 98.15 98.40 +0.10 98.50 98.00 100.75 162.50 677/0 870/0 240,045 62,670 675/4 669/0 89,320 21,035 669/0 664/0 46,925 4,000 649/4 641/4 505,091123,940 654/0 447/4 28,810 1,140 657/4 652/6 11,700 1,525 741,820 218,420 27.82 +0.17 27.79 27.50 23.050 27.83 +0.15 27.80 27.83 18.190 27.49 +0.13 27.84 27.43 11.379 26.36 +0.19 27.12 28.90 8,148 M SOYABEAN MEAL CET (100 tons; S/lon) +1.0 195.2 193.5 25,224 +1.1 195.3 193.6 17,411 +0.5 194.4 192.8 10,786 +0.7 192.5 190.8 5,016 +0.5 191.5 190.8 5,016 +0.3 191.8 198.8 1,851 82,229 POTATOES LCE (E/A 90.0 105.0 138.8 140.0 101.5 1280 1210 1215 1286 1305 910 392 217 83 60 Close 1377 Australia's mein market indicator closed this week at exactly the seme figure as a week ago. 828 cents a kg. The offering was a small only, and only in the final week lof the selling season at the end of June will a more normal quantity of week be sold. Dull conditions quite normally thank to even from exclusions and the selling season at the end of June will a more normal quantity of week be sold. Dull conditions quite normally thank to even from exclusions and the selling season surface. or week be soid. Due conclusions quite normally tend to apread from end-of-season auctions to the rest of the wool-using industry, especially as halders and the approach of holders have a single influence. The fact that the wool market has managed to maintain strength, with prices showing no significant settench since the Easter recess, has holped to strengthen senti-ment about the longer term outdook. Sushess may be interested to the part outdook. 62.00 51.30 43.010 22.210 51.00 +0.08 22.00 51.30 45.010 22.210 51.95 +0.17 52.00 51.95 24.90 11.868 51.46 +0.11 51.00 51.05 11,127 4444 49.75 +0.13 48.90 48.45 4,315 232 48.85 -0.24 48.40 48.40 3,405 474 52.80 -0.10 52.80 52.10 2.782 259

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CRB Futures (Bese: 4/9/56=100)

MEAT AND LIVESTOCK M COCOA LCE (Externe) IN LIVE CATTLE CME (40,000be; cents/lbs 973 17,550 998 18,556 1019 25,472 1040 27,937 1061 10,412 E COCOA CSCE (10 tors III LIVE HOGS CME (40,000lbs; cents/lbs) 1290 21,150 5,190 1312 25,575 4,781 1358 10,385 770 1395 7,889 484 1443 2,537 2 1344 1372 1408 1435 1443 E COCOA (CCO) (SDR's/tonne) COFFEE LCE (\$/tonne) +72 2229 2170 11,117 882 +65 2183 2140 17,278 2,314 +64 2153 2110 6,828 489 +80 2135 2103 8,489 335 +54 2100 2065 2,457 82 +63 - 128 E COFFEE 'C' CSCE (37,500lbs; cents/lbs) 124.95 - 3.10 129.90 123.90 17.290 7.410 123.45 - 2.65 128.20 122.00 18.452 6.240 120.05 - 3.05 125.23 123.00 12.301 722 116.05 - 4.10 122.25 177.75 7.293 256 117.00 - 1.75 121.75 116.75 894 113 116.00 - 2.00 - 1077 0 COFFEE (ICC) (US cents/pound) M No7 PREMIUM RAW SUGAR LCE (con -0.08 12.75 +0.03 III WHITE SUGAR LCE (\$/1000m) 12.42 -0.04 12.60 12.57 39.239 15.695 12.44 - 12.69 12.41 82.094 13.603 11.57 -0.05 12.10 11.93 25.006 3.05 11.92 -0.02 12.02 11.95 3.693 437 11.00 -0.03 11.90 11.90 1.477 10 III COTTON NYCE (50,000lbs; cents/fbs) 80.40 +0.75 80.85 79.25 17.001 2.768 77.88 +1.38 77.90 76.90 6.402 509 78.82 +1.89 76.95 75.30 25.942 2.905 77.75 +1.80 77.95 76.30 3.338 285 Jul Oct Dec Mar May Jul Total 77.00 +0.33 77.05 76.77 1,845 78.17 +1.07 78.17 77.10 484 56,136 95.50 -0.40 96.50 94.95 9,110 1,946 97.95 -0.60 99.10 97.55 7,716 1,314 98.90 -0.35 100.45 98.25 1,838 2,910,90 +0.75 107.90 100.90 2,971 146 102.75 +1.20 102.80 102.75 1,118 11 1,11B 36 22,571 3,485 VOLLIME DATA
Open Interest and Volume data shown for
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NYCE, CME, CSCE and IPE Crude Oil are one INDICES ■ REUTER\$ (Base: 18/9/31=100) Jun 8 month ago year ago 1979,9 1911.5 1657.1

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Sheep (live weight)† -0.63° -19.39 -5.74° 84.38p Lon. day sugar trave Lon: day sugar (what Tate & Lyle export \$906.0 +8.7 +4.5 +5.0 \$362.5 \$315.0 Barley (Eng. feed) Maiza (US No3 Yellow) \$140.0 £180.0 Wheet (US Dark North) Rubber LAUGH 76.25p 266.00m Rubbertiki, RSS No1 July +2.00 +10.0 +15.0 +8.0 +1.0 -0.40 Coconus Oil (Philips Pairn Oil (Malay).§ Copra (Phill)§ Soyabeans (US) Cotton Outlook A Index



CROSSWORD

step (6) Pole taking taxi returned shabby case (8) 10 Having to do with the shop failure (5) 14 In a sense the German

making refund (7) Draw for use of spare court appears devious (10)
17 Being terribly scathing about 12 Coppers are so trim (4)
13 Threatening the railways oo the Channel coast (10)
15 Formerly one was the first to 19 Opinion held shout employees in residence (8)
18 Indoor interest (8)
19 Opinion held shout employees in residence (8) 12 Coppers are so trim (4)

be benished (6)

16 Awfully annoyed – comforting's called for! (7)

20 A fall from grace in the orient would be stupid (7)

21 Minor villain going on foot (6)

24 The Penzance Pirates' ship?

(5.5)

in residence (8)

22 A girl may take these letters, having the right (6)

Present that's simply not on with royalty (5)

Rider in the main backing recesses (6) 23 Present that's simply not on with royalty (5) 25 Rider in the main backing recesses (6) 27 Facts an American lawyer put to certain soldiers (4)

24 the (5-5)
26 This may well cause the viewer much irritation (4)
28 She's perverse and in a mess - that's material (7) 29 Come out in support of the man st executive level (7) 30 Gave up being passive (3) 31 The hound lay full of dope (6)

1 Small traveller who's pre-pared for takeoff (8)
2 Checks taxes - not for the first time! (9) 3 There's very little to deposit

5 Sticking together or parting?

The second secon

6 Fought foreign curreccy

COMBAT SHORTLES
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DEVOUT UNSTASUE
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forces become the dominant

feature in an economy." he

told a Zambian audience. "it will lead to increased trade lib-

eralisation." This would be

very dangerous", he warned,

"if it means that anybody is

allowed to import anything

they like ... I can compromise

with the IMF on other things

Mr Museveni must have had

second thoughts. As reform

gathered pace, all restrictions

on foreign exchange current account transactions were

lifted and today Uganda has

the most liberal exchange rate

policy in sub-Saharan Africa, while the prica controls he

defended in the same speech

The results have been

remarkable. GDP growth has

averaged 5 per cent annually since 1987. The budget deficit

has ahrunk, the size of the

army and civil service has

declined, foreign exchange

reserves are heathy, a privati-

sation programma is under

and the Ugandan shilling has

strengthened by 18 per cent

against the US dollar over the

but not on this."

have also gone.

Friday June 10 1994

country once synonymous with tyranny and economic disas-

Tourists are returning to Uganda's game perks. Asians expelled by Idi Amin are returning to reclaim homes and businesses. And IMF officials have taken up residence in the Central Bank offices in Kampala, where they are scratching their heads over a rarely encountered problem: how to cope with an appreciating African currency.

Eight years after Yoweri Museveni, then 41, and his National Resistance Movement fought their way into power. Uganda has made remarkable progress in overcoming as grim a legacy as any African government has known.

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The chaos and alaughter of the eight-year regime of Idi Amin, and the havoc wrought by the war that finally toppled him in April 1979, would have been challenge enough. It defeated no fewer than

three governments, who wasted time and aquandered resources until December 1980, when the country went to the polls for its first multiparty election since independence in

Far from marking a fresh start, it opened what was to prove another grim chapter. Former president Milton Obote, ousted by Amin in 1971. returned from exile to lead the Uganda Peoples Congress to victory in what many regarded

as a rigged poll.

By the time Mr Obote was forced to fice the country, a brief economic revival had been destroyed by increasingly brutal suppression of dissent. Mr Museveni, however, has triumphed over his inherited disaster ensuring political sta-bility, often through harsh measures, and by performing an intellectual somersault in pursuit of economic recovery. As late as August 1988, the president was attacking what he called the IMF "orthodoxy", and seemingly resisting the government's Economic Recov-

ery Programme, launched in May the previous year. "If you insist that market past 18 months.





Overcoming a disastrous legacy

President Museveni has revived Uganda's fortunes and provided stability, but the long-term challenge is to reduce aid and achieve self-sustaining growth, write Michael Holman and Leslie Crawford

Tha benefits of economic orthodoxy are unmistakeable, and the evidence of a recovery widespread, though far from uniform

It is seen at its most striking on the journey south from Kampala to Masaka, the road then curving north-west through Mbarara and on to Mweya Safari Lodge, perched shove Lake Edward on the western border with Zaire.

he journey took in a region which seemed to hava heen devastated beyond recovery during the 1978-9 war, when invading Tan-zanian troops and Ugandan guerrillas forced Amin into

Today, roadside kilns provida the bricks for a mini building boom, stalls along the way, foreign investors are route sell maize, fruit and vegreturning, albeit cautiously, etable and matoke, the green banana which is a staple food, and coffee bushes give way to rolling green tea estates. A separate journey to the far

north-east showed that recovery is much weaker in Gulu and Arua, rsvaged by a more recent war, this time against the Museveni government, waged since 1986 by rehel forces that range from a hizarre religious sect to diehard supporters of past taming. regimes. But even there, a ten-

to a better life. In Jinja, an hour's drive east from Kampala, the giant Kak-ira sugar estate, part of the Madhvani husiness empire seized under Amin, is hack with its former owners. But a city that was once Uganda's industrial centre remains depressed, with the government's privatisatioo promme failing to find buyers for the state-owned factories

tative peace is paving the way

with obsolete plants. Corruption is also hampering the privatisation programme, say independent commentators, who cite cases of delays and prevarication designed to favour candidates with government links. For these and other reasons - few Ugandans have been able to protect their savings from economic disasters of the past - the level of domestic and foreign invest-ment falls well short of the lavel required for Uganda's recovery to become self sus-

Mr Museveni, who frequently lectured fallow Africans on the dangers of economic dependency on the west, now relies oo aid to provide half his government's income. Donors have increased assistance from \$230m in 1986 to more than \$550m in 1993, and outright grants have increased from under 10 per cent of government income in 1988 to 52 per cent last year.

And, as one leading donor recently warned, "such sources are not indefinitely sustainable". None of this would have been possible without stability provided by a government that is somewhere between a coalition and an autocracy,

Within limits determined informally by Mr Museveni rather than by law, opposition volces are heard, including that of an often critical press. But any opposition that sets out to mount an organised

participatory one-party democracy is effectively banned. Under the all-emhracing umbrella of the NRM are stalwarts of the two parties which used to dominate Uganda's politics, including Paul Seemogerere, leader of the Democratic Party, and minister of foreign affairs, and Ateker Ejalu, minister of lahour, a prominent member of the Uganda Peoples Congress, once led by self-exiled former president Milton

challenge to the president and

the NRM and the concept of

t the grass roots, Mr Museveni has introduced countrywide resistance councils, with responsibility for community affairs. Meanwhile, a constitu-

ent assembly, elected earlier this year, will draw up a new coostitution in which a multiparty system is not ruled out. Whether this all adds up to a

potential model for the rest of Africa, struggling to combine economic and political reform, remains to be seen. So far donors have given Mr Museveni the benefit of the doubt ahout this protracted transi-tion to a yet-to-he-defined democracy. This may be pragmatic, but risks the charge of

inconsistency. Elsewhere in Africa they have made the introduction of multiparty politics a condition to their aid. And while they have been critical of buman rights ahuse by government, at its worst between 1986 and 1991, they appear to have allowed Uganda a leeway not enjoyed by neighhouring

Undoubtedly both donor and domestic tolerance of Mr Museveni's style owes much to fear of what could be the alterna-

With stark reminders in their own recent past, and with death and disaster in neighbouring Rwanda, Sudan and Zaire, stability may reasonably

be prized above multiparty polities by many Ugandans and

"At its best," summarises one western diplomat, "Museveni's government can be characterised as a government of cohabitation, led by a benevolent military leader of strong

intellectual quality. "At its worst, it could be described as a government dominated by one man and a small politico-military elite who are bent on imposing their particular vision upon civil

Just as the economy has to wean itself from aid dependency, so the political system must end its dependence on one man if Uganda is to

achieve long-term stability. At present, donors are prepared to accept Mr Museveni's de facto one-party state as a transitional administration with special dispensations to deal with the traumas of the

But the same donors are looking to see whether Mr Museveni has the vision and the will to lay the foundations for a political system that will outlive him.

At present, Mr Museveni has sufficient support in the new Constituent Assembly to legalise his "Movement" system of government until the turn of the century - postponing the resumption of multiparty poli-

tics until then. But western diplomats are warning Mr Museveni that if he fails to put in place a demo-cratic system based on freedom of association and freedom of assembly, Uganda's stability will not last longer than his

reign.
"He would only be delaying the return of political chaos to a very fragmented and divided society," says one ambassador in Kampala

Economic and political reform should go hand in hand. When Ugandans and potential foreign investors are confident of the latter. Uganda's economic growth is more likely to become self-sustaining and the achievements of Mr Museveni will be consolidated.

And should that happen, Uganda would indeed be a model for Africa.



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MESSAGE FROM THE GOVERNOR

inflationary pressures remain well

*The Performance of the Ugandan and the liberalisation of financial economy in recent years has markets, the climate for private demonstrated that disciplined investment in Uganda continues to financial policies are an essential improve, and has already been condition for rapid and sustainable reflected in new investment across economic growth. The recovery of a wide range of activities. While production, now in its eighth year there is some measure of of uninterrupted advance, has satisfaction in these developments, maintained its momentum, while there is no room for complacency. The Bank of Uganda remains fully under control. With the restoration committed to maintaining a stable of a stable financial environment environment in the years ahead."

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UGANDA 2

Uganda has achieved an economic turnaround

A long haul ahead

Economic reforms, backed by donors and enthusiastically applied by the government, bave brought dramatic results. Uganda's economic growth has since 1988, inflation has fallen from 240 per cent in 1986 to single figures, and foreign exchange reserves cover more than three months of imports. Meanwhile, the budget deficit stays within limits agreed with the IMF and two critical areas of government spending are being tackled. The civil service will end up half its original 300,000 size, and the army will also be cut by half to 45,000 by the end of next year. In the process, life for the business community has been radically changed. Price controls have been lifted, foreign exchange controls abolished, and a privatisation programme begun in 1992-93 is under way. Meanwhile, foreign investors are returning, albeit cau-

tiously, as are expelled Asians, encouraged by legislation that has allowed them to reclaim more than 3,000 properties expropriated by the Amin regime in the 1970s.

For any government these measures would represent a grants rising from under 10 per remarkable achievement, let cent of government income in

	ilitation and Development Plan includes in infrastructural projects of interest to . They are:
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Second Water Supply p	Dject533
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Mandela National Stadiu	M
Karapala bypass	\$18.5
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alone one with Uganda's history. But adding to the difficul-ties have been deteriorating terms of trade - 65 per cent over the past six years - as weakening coffee prices saw the crops' earnings drop from \$384m in 1986 to \$151m in 1992, recovering to \$184m last year. The trauma has been eased however, by donors, who have increased assistance from \$230m in 1986 to more than

Although this has allowed growth to be maintained, it has left Uganda uncomfortably dependent on aid, and reaching levels of domestic and foreign investment sufficient to lead to self-sustaining growth, is now the single greatest challenge.

The current rate of 6 per cent of GDP is "still too low to provide the basis for rapid economic growth", warns a World Bank paper, and the impact on

\$550m in 1993 with outright

minst the US dollar (Ugeoden Shilling per USS)

Public Enterprise Reform and the potential to break even. Divestiture Secretariat, has

proved disappointing. Parastatals have been classified into five categories. The government will retain full ownership of certain utilities, national parks and a development bank. It will partially divest from hotels, mines and telecommunications. Some 43 companies are slated for complete privatisation, while another 17 will be liquidated. However, few of the 100-odd companies in state hands have

GOP at constant price

Current account deficit

Government budget deficit (including grams)

Overall balance of payment

Consumer prices Year-end basis

The government has only pri-vatised a handful of enterprises since the programme began in 1991. A bottling company, a distillery, Shell Uganda (which Shell bought back) and the tea estates of Agricultural Enterprises Ltd are the only notable sales to date. Several textile and spinning mills have been advertised, but the sec-tor's plant is generally obso-lete, overstaffed and carrying

Accompanying the privatisa-Selected economic and financial indicators

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External debt: can an inflexible rule be bent?

The structure of Uganda's external debt and the heavy toil of repayments on the recovery programme tests the wisdom of the inflexible rule that obligations to the multilateral institutions

cannot be reacheduled, writes Michael Holman. The country's external debt, including principal \$2,7bn, equivalent to more than 100 per cent of GDP. Total scheduled debt servicing for 1992-93 amounted to \$173m, more than 80 per cent of export earnings. The government was able to pay ess than half this amount.

Out of a total scheduled debt-service payment of US\$2bn for the period 1993-2010, some \$1.4bn will go to multilateral creditors principally the IMF and the World Bank, according to an Oxfam study published earlier

Whereas the World Bank has maintained a positive net transfer of resources, this has not been the case with the Fund, says Oxfam, the

British aid agency. Between 1987 and 1990, there was a net transfer to the IMF from Uganda of \$90m. Although there has been a compensating positive transfer since then, in the absence of new resources the sharp rise in repayment levels from 1993 will egain result in negative transfer, the Oxfam study points out.

Payments to the IMF will peak in 1997, representing more than a third of total debt payments, it calculates. Overall, says Oxfam, payments to the IMF will exceed \$200m between 1993 and 1998, resulting in a negative transfer of resources to the Fund.

"In summary, the Ugandan government has no choice under existing debt rules but to request additional bilateral aid to repay its multilateral debt. Its dilemma startdy illustrates the case for a change in the rules and the removal of the taboo against multilateral debt reduction." the analysis

There is a further difficulty, notes Oxfam, Under

existing Parts Club rules, official creditors will not reschedule or reduce any debt contracted after a fixed date, usually coinciding with the debtor country's first application to the Club. Uganda's cut-off date is 1981, which means that of the \$65m of arrears and maturities falling due to the Paris Club in 1993-94, as much as \$44m is not eligible for rescheduling or reduction "The upshot is that Uganda's next trip to the Paris Club will result in savings of approximately \$9m, equivalent to 5 per cent of the country's

annual service bill." The cut-off date, argues Oxfam, should be moved to at least 1987, when the NRM government came to power. "A large proportion of bilateral debt was inherited by the current government from the brutal and corrupt regimes of Idi Amin and Milton Obote," much of which was "irresponsibly squandered and irresponsibly

* Nutrities and the control of th

blunt appraisal: "Not one comtion programme has been the pany has accounts up to date. Where accounts exist, they are Uganda Investment Authority's attempt to attract foreign investment, offering a range of incentives first set out in 1991, often false or inaccurate. vatisation secretariat's recomdesigned to enhance the priva-

tisation programme. It has managed to attract around \$200m over two years, but it has not been an easy process. "Uganda has been isolated from the real world of investment for so long, it doesn't know what the outside world wants or what price it is prepared to pay for it," says a oreign consultant in Kampala. From one insider comes this

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ernment-collected revenue came from coffee exports, but during 1993 it was nil, for the tax had been abolished. Tax collection as a percentage of GDP remains low - about 7 per cent, around a third the average for sub-Saharan African countries, and is not expected to rise much above 10 per cent

Says another critic: "The pri-

mendations to its political mas-

ters are often ignored, or overturned, often in pursuit of

personal advantage for politi-

amount of time spent outside

the country promoting Uganda

by senior government minis-

ters and civil servants. The

returns are far from clear,

while work at home suffers. in

1985, over 50 per cent of gov-

There is criticism, too, of the

cians and their associates

in the next two to three years. The Uganda Manufacturers' Association vigorously resists efforts to increase the burden on those already in the tax net. "Uganda cannot afford to repulse capital by giving investors cause to relocate in neigh bouring countries," warned the association last year.

The business community has a further concern - the approcinting shilling. High donor flows, improved coffee receipts and returning capital from Asian exiles have seen the currency strengthen from a high of 1,373 in January 1993 to a current level of around 960 to the dollar.

This has resulted in artificially high import levels, which hurt the domestic producers and has hit exporters.

Achievements notwithstanding, the task is a sobering one. If the economy maintains an annual average of 5 per cent growth and assuming population increase of between 2.5 and 3 per cent a year, it will take 30 years to double individuals' standards of living.

At the same time, Uganda must reduce aid and reach self-sustaining growth - the biggest challenge of all.

> Michael Holman and Leslie Crawford

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Foreign exchange bonanza

Uganda's single largest foreign investment project, capable of boosting annual export earnings by 10 per cent a year over its 10-year life, is poised for

And has been for a good many years, sceptics might add ever since the potential of a vast pyrites dump at Kilembe copper mine was first con-firmed more than 10 years ago. This time it is different, say

the project's backers, who point out that the scheme is now well down the road to frui-tion, while Uganda's political and economic climate has never been more encouraging.
Lying in the footbills of the Ruwenzori mountains, on Uganda's western border with Zaire, the mine once produced 17,000 tonnes of blister copper

a year. But the advent of Amin, cou-

better off banking on UCB

prices, proved its downfall and its operational days as a copper mine are almost certainly

The foreign exchange bonanza lies above ground, in the im-tonne pile of pyrite concentrates accumulated since the mine opened in 1956. It contains 1.4 per cent cobalt, valued at about \$200m, fluctuating according to world prices, and this can be recovered.

Even allowing for capital outlay (about \$40m) and running costs, the net foreign exchange benefits are enormous for a country whose total exports last year were worth

Efforts to start the project go back to 1991 when Bureau de Recherce Geologiques et Min-iers (BRGM) of France produced for Kilembe Mines Ltd a pre-feasibility study which con-cluded that treatment of the

pyrites by bleaching was the most economic and environmentally safe way of recovering the cobalt.

In June 1992, the Ugandan government signed a joint venture agreement with BRGM and Barclays Metals Ltd (BML) of the UK to undertake the project. The new Kasese Cobalt Company wil be jointly owned by the parastatal, Kilembe Mines Ltd with a 45 per cent shareholding, BRGM (27.5) and BML (27.5)...

Results from a pilot plant constructed at nearby Kasese in 1993 confirmed its viability, and annual production of 1,000 tonnes over a 10 to 12 years. A feasibility study followed. which confirms the merits of the project. All being well,

commercial production could

begin within two years. Michael Holman When it comes to overseas exports: Unitised.

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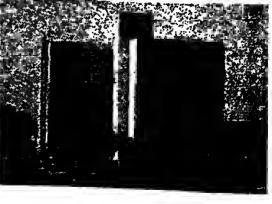
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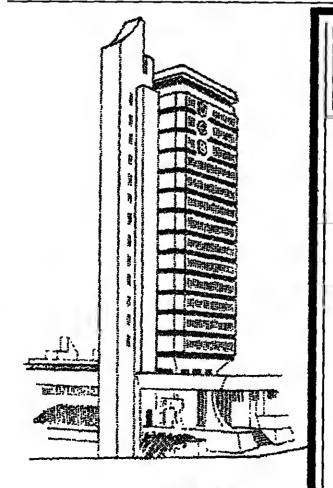


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the demobilisation of soldiers

will also spread the disease, as the rate of HIV infection in the

army is believed to be higher

The government's Aids con-

trol programme admits it can do little to help adults who

have already contracted the disease. But it is placing spe-

cial emphasis on educating

children between the ages of

five and 15 to keep them free

from disease. But already, sta-

tistics show that young girls in

the 15-19 age group are six

times more likely to be Aids

carriers than boys of the same

age. Part of the explanation is

that men increasingly prefer

young sexual partners on the

than 50 per cent.

Crocodile venture

Crocodiles, vanilla pods, roses and the colossal Nile perch of Lake Victoria do not, on the face of it, have much in common, but they belong to a growing list of non-traditional exports which last year earned \$40m for Uganda.

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The emergence of new. export-oriented ventures is perhaps the best economic news Uganda has had in years. Many analysts believe the country's future development depends on the multiplication of these small, private-sector busi-Neither the privatisation of bankrupt parastatals, nor Uganda's international road shows to attract foreign investment, seem to hold as much promise as the eclectic activities of Uganda's new

Aktr 15th at entrepreneurs. Tony Bristow left his native. Zimbabwe to start up Uganda's first crocodile farm three years ago. A Ugandan friend, who had worked in Zimbabwe, con-vinced him the project would The first seed of the and liberalised foreign exchange environment available to new investors in

Uganda.
The novelty of the project at first baffled the authorities. Mr Bristow had to ohtain the authorisation of three different ministries - Animal and Fisheries, the Game Department and National Parks - to set up Uganda Crocs Ltd. He also helped draft Uganda's proposal to join the UN Convention for the International Trade of Endangered Species (Cites), that regulates the export of crocodile skins. Cites allocated Uganda an initial export quota

of 2,500 skins a year. Mr Bristow collects crocodile eggs in the wild, and breeds them in captivity. The cold-blooded creatures are warmed to an optimal temperature of 32 deg C to accelerate their development. After two to three years, the crocodiles are ready for marketing.

Only half a dozen tanneries around the world specialise in exotic leathers, and they pay

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metre for the soft underbelly of young croc. The Gulf War. Mr Bristow says, depressed demand for crocodile skins. He thinks it may take four years before he sees a return on his

\$500,000 investment. In Mukono, a district near Kampala, more than 5,000 peasant farmers now have vanilla vines interplanted with their banana, maize and coffee bushes thanks to an export venture started in 1990 by Aga Sekalala, a local businessma

"After the war ended in '86," he recalls, "I was looking for cash crops to plant on my farm." He sought advice from the World Bank's Africa Project Development Facility, which noticed, during a visit to Mr Sekalala's farm, that vanilla was growing wild among the food crops. APDF came back with a pro-

posal it would find a guaranteed buyer for Ugandan vanila if Mr Sekalala could persuade the farmers of Mukono to revive the vanilla production that had been abandoned during the Amin years.

After testing Mr Sekalala's vanilla, McCormick & Company of the US, the manufacturer of seasonings and flavourings, signed a three-year agreement in 1990 to purchase his entire production. The contract has just been renewed for

another three years. Meanwhile, the vanilla growers involved in Mr Sekalala's venture have multiplied from 50 in 1990 to 5,000. Vanilla fields now cover an estimated 600 hectares. "Over the past four years," Mr Sekalala says, we have exported more than nine tonnes of cured vanilla worth a total of \$825,286."

Premium-grade cured vanilla commands about \$72 per kg on the world market. Within 10 years, it is estimated Uganda could be exporting up to 150 tonnes of vanilla a year, pushing foreign exchange earnings

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reported acquired immune deficiency syndrome (Aids) cases continues to rise in Uganda. The level of HIV infection varies from 5 per cent in rural areas to 38.5 per cent in some main-road trading centres and business, after observing how floriculture has blossomed in

towns.

gramme, the number o

Aids prevention programmes

in the workplace, says peer-

group education has had a sig-

nificant impact in promoting

the use of condoms.

The government's Aids Conneighbouring Kenya. "Uganda has a more favoura trol Programme recorded more bla climate for rose growing than 42,000 cases of full-blown than Kenya," says Rene Bartoli Aids by the end of 1993, of Victoria Flowers, and it is although the figures do not represent the true extent of the not plagued by water shortages." In addition, the cost of The Federation of Ugandan air freight - the largest outlay Employers, which sponsors an

of any flower export operation - is more competitive from Entebbe airport than Nairobi. This combination of factors leading many established Kenyan flower companies to look at Uganda to diversify their sources of production.

Mr Bartoli and a Ugandan partner have bought a 3.3 hectare plot on the shores of Lake Victoria to start their rose farm. At \$400,000 a hectare, their initial investment carries a considerable degree of risk, particularly as returns will depend on the price their roses can fetch at the flower auctions in Holland. The first roses will be ready for export

Launching a husiness in Uganda, however, is not for the faint-hearted.

"You have to be prepared to be completely autonomous and self-sustaining," Mr Bartoli warns. Because power supplies are unreliable, he had to invest in a hack-up generator. The lack of cold storage facilities at Entenbe airport means that Victoria Flowers will have to build its own.

But the most common complaint of Uganda's new breed of exporters is the loss of com-petitiveness of Uganda's cur-rency, the shilling, which has appreciated by more than 20 per cent against the dollar in recent months.

The appreciation of the shilling could kill our business, particularly as Indonesia is also making serious inroads into the vanilla market," Mr Sekalala says. "I also had a project to export organic honey, but it is just not competitive at the current

National

through

industry and

espite an active educa-tion and prevention pro-gramme the number Widespread practice of polygamy exacerbates the problem

Aids on the increase

On the other hand, recent medical studies suggest public health campaigns are unsuccessful. One research programme in the Rakai district of western Uganda revealed that 3 per cent of respondents who were free of infection in 1989 had hecome HIV positive a vear later. The respondents knew about the Aids menace.

In addition to the universal problem of persuading people to alter their sexual behaviour,

and yet many of them admitted

to having multiple sexual part-

Uganda faces particular difficulties in fighting Aids. The widespread practice of polygamy, and the low status of women (who, in many rural

In many rural areas, women still kneel before men when they meet

areas, still kneel before men when they meet) give women little control over their own sexual health and that of their partners.

cation of the west is not applicable in Uganda," says Ms Marble Magesi of Taso, a Ugandan counselling service for Aids sufferers. "What does monogamy mean to a man who

In addition, it is feared that

already has three wives?" The influence of the Roman Catholic Church, which opposes the use of condoms to prevent the disease, has not helped educators in the populous west and south of the country, where Aids infection

assumption that they are free from infection.

Leslie Crawford

Leslie Crawford investigates the revival in agriculture

Brewing up exports of tea and coffee

Along the south-western route to Mbarara, the steady traffic of lorries piled high with plantains is evidence of Uganda's agricultural recovery. Political stability has breathed new life into war-shattered villages, while the liberalisation of agricultural prices has lured peasants ont of subsistence farming into cash crops. Rural Uganda is humming with the activity of carpenters, bricklayers, bicycle repair men and tailors. The once bare shelves of village shops are again filled with goods.

But the poverty which engulfs most rural households is testimony to 25 years of foregone development. Uganda today produces only 20 per cent of the cotton it grew in 1970, and less than half the tea crop of pre-Idi Amin years. Sugar and coffee have yet to recover pre-1970 production

It is a sad indictment for a country uncommonly hlessed with fertile soils and abundant rainfall. More than 80 per cent of land is suitable for agriculture, compared with less than 20 per cent in neighbouring

"Uganda should be the grain basket of the region, but only one third of its land area is being sensibly cultivated, says James Cartwright, a consultant on agricultural exports. "It should be export-ing maize and beans and plantains to neighbouring countries. These are the crops that hold the greatest export-earning potential."

The Robusta coffee grown by thousands of peasant farmers in western Uganda forms the omy. Coffee earned \$106m, or two-thirds of Uganda's export revenues last year. Production is responding to firmer international prices and marketing reforms which have generated

Government officials are cautiously optimistic over the recent surge in international coffee prices, which have more than doubled to almost \$1 a pound in the past 12 months.
if prices hold, Uganda's coffee
exports could earn \$250m,
according to Uganda's Coffee
Development Authority. For the first time since the collapse of the international Coffee Organisation cartel in 1989, the price gains would allow Uganda to meet its external debt repayments from its coffee earnings, and even reduce its dependence on for-

eign aid to cover its \$700m-a-year import bill.

The Coffee Development Anthority estimates produc-tion in the 1993-94 season, which ends in September, at 2.5m 60-kg bags (150,000 tonnes), up from 2.09m bags in 1992/93.

national coffee prices, how-ever, remain below those of the commodity boom of the late 1970s, when coffee earned Uganda more than \$400m a

year. In a bid to revive the sector, the government abol-ished export taxes on coffee in 1992, liheralised producer prices and licensed private

The old Coffee Marketing Board, which monopolised cof-fee exports until 1990, is now a government-owned trading company competing with 36 private exporters. The private sector has scooped np more than 70 per cent of the coffee trade, with fierce competition pushing up the prices paid to

The country is still paying the price for the political upheaval and the misguided agricultural policies of the past

Uganda, however, is still paying the price for the political upheaval and misguided agricultural policies of the

"Our coffee plantations are old and in poor shape," says Dr Peter Ngategize, research the Coffee Development Authority, "We have to invest in research and extension services to improve the quality and productivity of our shamhas (farms)." He says Uganda is slowly rehabilitating its coffee nurseries and selecting new Robusta strains to replace

Great hopes are also being pinned on the revival of the tea sector, which once produced more than 25,000 tonnes a year. Tea production almost ceased when the foreign owners of large estates left Uganda m the 1970s.

The return of UK companies such as James Finley, and the rehabilitation of estates, has increased output from 1,200 tonnes in 1982 to 12,320 tonnes last year. Little tea, however, has been planted since 1978, and the production from tough old bushes is not of export quality. Consequently, tea exports earned a meagre \$11m last year.

Foreign investors, however, have detected Uganda's potential to become a quality tea exporter.

A freshly-painted sign outside the Ankole tea estate near Bushenyi in western Uganda reveals a recent change of ownership. In January, the UK's Commonwealth Development Corporation and James

TANZANIA FIWANDA

Finley acquired the Ankole estate and five other plantations totalling 3,000 hectares which were being privatised

hy the government.

At the Ankole estate, Eric Mugambage, the factory manager, is proud to have kept the operation running throughout the Amin years and Uganda's civil war, although he regrets that the quality of his tea has declined.

"The hushes are old, the stalks are hard and we haven't been able to afford the application of fertilizer for a long time," he says. The tea fac-tory, where the leaves are withered, fermented and then

dried, is also in need of new equipment. The drying kilns are fuelled with wood: diesel is too expensive and electricity too unreliable.

Tom Harrison of CDC says the other estates are also overgrown and in poor shape. "Our aim is to put quite a lot of money into rehabilitating the factories and fields," he says. "We will be exporting the tea to generate foreign exchange for Uganda."

A \$24m investment programme is expected to boost output at CDC's Ugandan tea estates from 1.000 to 9.000 tonnes over the next eight

greater returns for producers.

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he heart of Rwindi's Impenetrable Forest in southern Uganda is home to almost half the world's population of mountain gorillas a rare and endangered species of which fewer than 650 remain. To protect Bwindi's gentle giants, gorilla tracking permits are strictly rationed: only six visitors are allowed to enter Bwindi national park each day. Even if gorillas are not sighted, the experience of exploring Bwindi's virgin jungle, under the canopy of huge tropical hardwoods, lianas and orchids, is mysterious and

For the foreseeable future. Uganda's appeal to the foreign visitor will centre on "special interest" activities: mountain trekking in the Ruwenzoris the legendary Mountains of the Moon; a visit to Bwindi, or the equally remote savannah grasslands of the Kidepo Valley near the frontier with Sudan. It is also in Uganda. where the Nile begins its 4,000 mile journey to the Medi-

International tour operators have begun to include Uganda on their East African safari circuits, encouraged by the country's efforts to recover its neglected tourism infrastructure. Abercrombie & Kent have set up two tented camps near Bwindi and Murchison Falls, and plan to transform the Lake Victoria Hotel near Entebbe into their five-star showcase in Uganda. Tim Somerset Webb, president of A&K Overseas Ltd, says he is finalising an agreement for the nt contract and an equity participation in Lake Victoria Hotel with the state-



Leslie Crawford looks at tourism

On the track of gentle giants

Accommodation in Kampala remains overtriced and some what below international standards, but e number of hotels in the capital are undergoing upgrading and renovation. About 40 local tour operators provide an increasing range of services for the adventurous

At the Uganda Tourist Board, above the British Council offices in Kampala, Freddie Irumbe likes to take the

be both cautious and sensible about promoting Uganda as a holiday destination," he says. "Until our hotels are rehabilitated, the road network improved and our passenger handling facilities at the airport are up to scratch, we should not aim to attract large numbers of visitors." He says the number of visitors is rising by 20 per cent each year, and estimates arrivals will top 80,000 in 1994.

Chaat Indian takeaway in Kampala was a grand affair. Its concrete backyard brimmed with the cream of Ugandan society. Government dignituries mingled with bank-

he opening of the Masala

ers; the US ambassador chatted with Asian and Ugandan fami-Hes. Ms Mumtaz Kassam, e returned Ugandan Asian, surveyed her restaurant with satistaction. Her guest of honour, Finance Minister Joshua Mayanja-Nkangi, delivered an effusive inauguration speech. They were celebrating in a

modest way, the seven years of stability which have allowed Ugandans to start rebuilding their lives. Small ventures such as Ms Kassam's takeaway are a psychological boost to a capital still haunted by abandoned villas and boarded-up es. Kampala, like the rest of the country, is only a shadow of its former self. But there is a mood of optimism and e sense of renewal which are rare in Africa today.

President Yoweri Museveni the architect of Uganda's newfound stability, is not an easy man to define. An intellectualturned-soldier, he would be the

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dates to stand as individuals,

rather than as representatives

of parties, Mr Museveni

ensures there can be no organ-

"This is not a perpetual situ-ation," Eriya Kategaya, the

NRM's national political com-missar, says in defence of the

"movement system" of govern-

party system for Uganda in the

future, but for the time being.

people still associate the old

obliterate ethnic or religious differences," Mr Kategaya edds, "it wants to obliterate

the misuse of ethnicity and

tions for e constituent assem-

ings organised by local elec-

As a result, the March elec-

religion for political ends."

political parties with chaos

"We do not rule out a multi-

The NRM does not seek to

ised challenge to his power.

Mood of optimism

Leslie Crawford on seven years of political stability

World Bank's model African statesman - if only he could be persuaded to accept westernstyle democracy. Mr Museveni advocates an open economy, respect for human rights, a free press and contested local elections, but he does not

believe in multiparty politics. In its stead, Mr Museveni offers his National Resistance Movement, a broad church which has taken several political opponents into its fold.

At the village level, Mr Museveni has introduced elected "resistance councils" which decide local tax and spending policies and keep government officials in check Most Ugandans regard the councils as better than the former system, inherited from colonial rule, in which government-appointed village chiefs were a law unto themselves. The resistance councils in turn nominate delegates to the next



tier of government, at parish and district levels. Topping this edifice is the Netional Resistance Council, which has functioned like e legislature for

the past seven years. Participation in the NRM is voluntary, and membership is not mandatory for Ugandans who wish to stand for public office. But by forcing candi-

bly to design Uganda's new constitution were not without an element of confusion. Political rallies were banned, and candidates were forbidden to reveal their political allegiances, although these were well known among the voters. Instead, they were allowed to "debate" their views in meet-

> The most hotiy debated issue was a clause in the draft constitution that seeks to ban mul-

tiparty politics for another five

Mr Museveni's detractors mainly northern and eastern communities which formed the stronghold for Milton Obote, a former president now living in exile - regard the Constituent Assembly as an attempt to legitimise the NRM and Mr Museveni's unelected rule.

"The law has locked us out." says Mrs Cecilis Ogwal of Mr Obote's Uganda Peoples Congress. "Why should we have to field candidates clandestinely? Why are western donors backing Museveni's regime? They are apologists for a manipulated democracy."

But Mr Museveni's victory in presidential elections due later this year is already e foregone conclusion. Since the new constitution allows a president to serve for two consecutive five year terms, Mr Museveni could well be in power until 2004.

The fact that this does not alarm a majority of Ugandans speaks for Mr Museveni's unrivalled popularity and for the overriding value placed on peace and stability. Most Ugandans believe multiparty democracy can wait.

Victoire

bid talk

hits CU

elena - Persona

However, even Mr Museveni's supporters worry about the stability of a political system which hinges entirely on the will of one man. The wounds in Ugandan society run deep, and nobody cares to speculate about what would happen to the country if Mr Museveni were suddenly no longer on the scene.

he group of visitors from Kampala waited for the owner to unlock the doors with the tense anticipation of Egyptologists unsealing

house, just off the main street of Gulu, in north-west Uganda. But earlier investigation had suggested that what it might contain could assist the recovery of a town battered by past conflict.

warehouse owner The unlocked the padlock, the doors creaked open. Amid gasps of astonishment a shaft of sunlight revealed the contents of the gloomy interior. several huge wood crates. A few puffs of breath dis-

pelled the layer of dust,

the burial chamber of a pyra-

below, Georg Sahn, Escwege, West Germany, via Mombasa, and confirmed that the crates dispatched in 1983, contained hundreds of thousands of dollars worth of weaving equipment. More than 10 years later, they remained as securely sealed as the day they were sent on a 10,000-mile journey to a town in a cotton-growing

region of central Africa. Martin Hogg, deputy executive director of the Uganda Investment Authority, whose

inquiries led to the find, will help co-ordinate efforts to put the machinery to work.

The next stop was a possible beneficiary - the ginnery owned by the members of the West Acholi Co-operative Union, where Mr R.A. Oneka, the manager, sets the machines running to demonstrate progress in the factory's rehabilitation, a critical step in

Guin's recovery.
Like everything else, the cotton sector was destroyed by a war that goes back to 1986.

when various rebel factions began a bitter resistance to the incoming National Resistance

Michael Holman visits a town that has discovered new hope for the future

Ginneries were ruined, farmers fled, their crops abandoned. The community's cattle were killed or stolen, leaving their owners without draught animals to help plough. And without draught power, the land's potential can barely be tapped, explained Julis Peter Obal, in charge of Gulu district agricul-

tural office. But the first sten to recovery

Door to recovery unlocked spearheaded by Mrs Betty Bigombe, minister of state of the prime minister's office who also has responsibility for implementing the govern-ment's northern Uganda reha-

bilitation programme, Peace has allowed the railway to Guln to operate after a lengthy break, and at the market that springs up alongside the station on the day the train comes in, sorghum, maize, ground muts, beans and sugar cane are plentiful, along with must be some of the world's cheapest and most suc-

culent mangoes. They would cost at least a dollar or more in the supermarkets of Europe. In Gulu, the surplus overwhelms the market, and e bucketful goes for 50 shillings (5 US cents).

Phillip Wilson Odong, the deputy central government representative in Gulu, enthusiastically supports a suggestion that the mango flesh could be dried, packed, and exported. Later in the day at Arua, about 100 miles to the west, and a handful of miles from Zaire, a drive around the town

shows that there, too, life is

slowly recovering, but, unlike

Gulu, power comes from a gen-

erator and contact with the outside world is by radio. Awongo Ahmed, the central government representative, supports Mr Hogg's proposal that the Investment Agency help establish a bonded ware house that could cater for trad-

ers from across the border. But Arua is uncomfortably close to Sudan, where the civil worse by the day, forcing more and more civilians to take refuge in Uganda; and nor is Gulu immune from the fighting. If Ugandans are to be certain that they can live in peace, their neighbours must also set-

tle their internal disputes.

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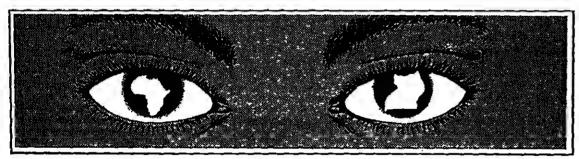
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- attractive investments or potentially profitable; (II) Ensuring that new owners would have access to term finance for rehabilitation of the Public Enterorise:
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7

And the second s Political factors overshadow nervous session

By Terry Byland, UK Stock Market Editor

The sharper political focus as voting in both national by-elections The state of the s and the elections for the European parliament took place in the IIK vesterday left share prices to give ground in cautious trading. Falls in government bonds, reflecting mar-Man Manhaman Man ket doubts over prospects for Conservative candidates in the UK, also served to unsettle equities.

The FT-SE 100 Index ended 9.3 down at 3,028.9, just above the lowest level of an erratic trading session. The FT-SE Mid 250 Index fared a little better, shedding only 1.5 to 3,599.3, largely because second line issues were somewhat neglected.

There was some disappointment at the apparent unwillingness of the big institutions to maintain the buying pressure of the previous session. However, Seaq volume was nearly 16 per cent higher. On Wednesday retail value numped to £1.26bn, compared with £936m and £764m respectively in the two preceding trading sessions, implying a welcome return to more normal trading levels.

Turnover was boosted yesterday by a large trading programme at midsession, weighted to the sell side and comprising a wide range of Footsie and Mid 250 stocks. Hanson, Tesco, Glaxo, British Steel, British Gas and BAT Industries were promment in the programme list. Two more smaller programmes were also identified.

Market strategists remained fairly optimistic, pointing to the sharp rise in UK industrial output announced this week. But, with vot-

Account Dealing Dates							
"First Dealinger May 16	Jun 5	Jun 20					
Option Declarations: Jun 2	Jun 19	Jun 30					
Last Dealings: Jun 3	Jun 17	Jul 1					
Account Days Jun 18	Jun 27	Jul 11-					
"New time dealings	may take	piace from	tero				

ing in the European elections continuing over the weekend in some Continental countries, the markets expect to remain overshadowed for some days. investors were also looking ahead

to next week when markets face a busier calendar of economic data on both sides of the Atlantic. Equities attempted in early deal-

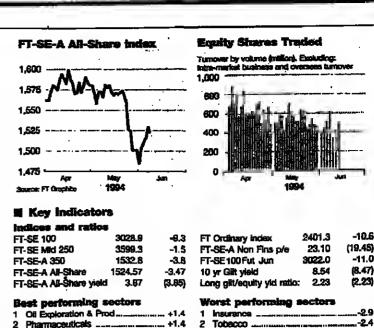
general malaise in bond markets PowerGen, the electricity generator across Europe, although the Bundashank decision to leave rates unchanged was no surprise. A gain of 6 Footsie points was soon reversed, and at the day's low of 3,025.6 the index was more than 12 points down.

London was unsettled at the end of trading by a hesitant start on Wall Street, where the Dow showed a dip of nearly 3 points as the UK markets closed. Some caution was expressed ahead of the announcement, expected today, of the latest producer price index in the US. On the whole, however, markets hope that Federal Reserve credit policy will remain benign, for the time

being at least. Trading statements from leading ings to extend the recovery of the previous day but were checked by a helpful for market sontiment. regulatory acceptance.

pleased tha market and the recent bnyers of the shares by sharply increasing the dividend payout. thus underlining the yield attractions which have kept the sector in the centre of the stage during the recent market weakness. Also delivering good dividend news was Johnson Matthey, the precious metals

The market seemed to take an optimistic view of the High Court ruling on Lloyds Bank's bid for Cheltenham and Gloucester Building Society, a move which could have widespread implications for the whole of the UK financial sector. The Lloyds Bank share price reacted only mildly, implying market belief that the £1.8bn bid will be reshaped so as to secure legal and



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Life Assurance

Victoire bid talk hits CU

The recent strong performance by Commercial Union, the urance group, was stopped in its tracks by growing speculation that the company is about to launch a full or partial bid for Groupe Victoire, the insurance company owned by Companie de Suez, the French financial services

been circulating in London and throughout European financial centres for some time, but up until now have largely been discounted by UK insurance analysis. CU is the UK's largest composite insurer, mea-sured by market capitalisation.

Suez chairman Mr Gerard Worms said on French televi-sion on Wednesday avening that a decision on Victoire'a future would be announced at Suez' shareholders meeting on June 15. Suez is believed to have received two bids for Victoire, with Italy's Generali said to have been one bidder and CU strongly rumoured as

it had withdrawn the offer. Insurance specialists said that any move by CU for Victoire, which would cost in excess of £1.2bn, would almost certainly have to be accompanied by a fund-raising move, either via a straight rights offer or convertible bond issue. A move to buy Victoire's life operations would cost in the

region of £600m. There were other reasons behind tha weakness in CU. NatWest Securities published a note describing the atock as "overvalued", while the shares figured prominently in a big trading programma weighted on the sell side. At

bid for Victoire but said the close CU were 23 weaker poise, closing at 566p for a net

LLoyds falters

Wednesday, saw Lloyds Bank shares marked down sharply at

the outset before staging a

strong rally.

The shares went to 553p at

the start of trading as dealers sought to hoad off any

attempted selling by institu-

tions. Little pressure developed

at that level, however, and the

stock quickly recovered its

TRADING VOLUME

Vol. Closing Day 000s price chan

M Major Stocks Yesterday

fall of only 6. Turnover was a heavy 9.7m shares.

Bank analysts saw the blocking of the merger as only tem-The setback to Lloyds porary. "It is a case of spot the Bank's mova to merge with Chaltenham and Gloucester Building Society announced cleverest way of getting round a little local difficulty," said one specialist. after the market had closed on

Final results from British Land helped the shares move forward as the group unveiled a net asset value (nav) of 423p, well ahead of market forecasts. Profits at £53.9m (against \$27.2m a year ago) were also higher than forecast.

Goldman Sachs has pencilled in an nav of 475p, up 23p, for the current year, with 522p expected for 1996. The shares added 5 at 389p against a weak property sector.

There was more big demand for Standard Chartered after recent broker recommendations and the shares added 6 at 277p with turnover reaching 7.9m. Switching from NatWest to Barciays saw the latter edge up to 550p and the former retreat 12 to 461p.

The two classes of HSBC stock, London registered and Hong Kong registered, were the market's most heavily traded shares as the stock representing the enhanced scrip dividend was put through the market, the HK shares at 726%n and the London stock at 702p, HSBC London shares lost 7 at 715p with 13m traded, and the HK stock was 8 lower at 734p on turnover of 16m.

CE Heath was the latest in a series of dismally performing insurance brokers with the shares plunging 24 to 339p

Sainsbury 390 1714 30% 37% 14 24 30 (281) 420 81% 17 24% 35 41% 47% Staff France 559 56% 60 72% 31% 14% 18% (287) 700 1814 32% 41% 19 32% 37% Storehouse 200 28 25 28 4 8 11% (218) 220 7 131% 18 14 17% 21%

Essera Size 600 271/2 431/2 531/4 31 44 52 (***2055) 650 81/6 23 341/6 681/7 671/8 63 (***2055) 650 81/6 23 24 44/6 681/7 671/8 231/6 681/7 671/8 231/6 681/7 671/8 231/6 681/6 231/

Airica (18) Australesia (5) North America (11)

FT GOLD MINES INDEX

NEW HIGHS AND LOWS FOR 1994

NEW HIGHS (89).

BANISS (8) BLDG MATLS & MICHTS (1) Capa,
DWERSEMED BRULS (1) Missobish, ELECTRING
& ELECT EQUIP (4) Missobish Biocric, MEC,
Thops (F.W.), Touthos, ENGINEERING (2) Kobe
Brus, Six Hundred Grp. BRO, VERNCLES (1)
Boussed, EXTRACTIVE INDS (8) FOOD
MANUE (1) Treatt, HOUSE/BOLD GOODS (1)
Caborne & Liele, BRUSPANGE (2) American Intl.
Hogg, INVESTMENT TRUSTS (9) ETAI Japan
Was, Group Dav, MEDIA (2) Chilsen Radio,
Matto Radio, GTHER FRANCIA (1) Dalvat
Becs, OTHER SERVS & BUSINS (2) Great Secs, OTHER SERVS & BUSNS (2) Great Southern, Shekon SA. PROPERTY I'M HAS Secs., OTHER SERVS & BUSINS (2) Great Scuthern, Sheton (AA, PROPERTY (1) Helical Bar, RETABLERS, GENERAL (3) Austin Read, House of Fisser, Nacz, SUPPORT SERVS (3) Heustel Whiting, Manpower, Packus, TEXTILES & APPAREL (3) Develops, Toxay, AMERICANS (1)

NEW LOWS (57). QLTS (1) BUILDING & CNSTRIX (5) Barcom, QULTS (1) BUILDING & CRESTRIN (5) Bercom, Persiamon, Proving, BLDG MATLS & MCHTS (5) Neutrent-Tonics, Shelfeld Inquistone, CHEMICALS (1) Scepe, DISTRIBUTIORS (5) Heatigm, Herizage, Invitable, DIVERSIFIED INDLS (7) ELECTRING & ELECTE GOUP (5) Granothy, Hemical-Packard, Voloc, ENGINEERING (7) EXTRACTIVE INDS (5) Herio Gold Mines, NSM, Petaling, POOD MANUF, (5) Accesse & Hatch, Canadian Pizza, United Biscuits, GAS DISTRIBUTION (1) Calor Group, HEALTH CARE (7) Neutral-SNA, Westminister Healthcare, HOUSEMOLD GOODS (7) Red Color Color Structure Colors

Westminster Healthcare, HOUSEHOLD GOODS (2) Recitlit 5 Charty, Do. 1950 CV. Bd. MISURANCE (1) Hearth (C.E.), ENVISITMENT TRUSTS (13) INVESTMENT GOMPANIES (1) IF PAG WINNS, LESURG & HOTELS (1) Mignotia, MEDIA (4) More O'Ferral, Navas Intl. Spec Div., Socitish TV, Thomson, MISCHANT EANICS (3) OTHER FRANCIAL (5) OTHER SERVE & BUSINS (1) General Motors Uts.

PHARMACEUTICALS (2) Hubband Nyco Do. 'B'. PRTNG, PAPER & PACKG CO RPC. Wace 8pc Cv, PL, PROPERTY (7) RETAILERS, POOD (1) Daily Farm Intl., RETAILERS, GENERAL (7) Alexan, Cantons, Capperight, Colorolelon, Courts, Disone Pt., Lloyde Chemiste, Pt., SPIRITS, WINES & GIBERTS (1) Butanel/LP, SUPPORT SERVE & Chubb Security, Davis Service, Holmes Pronection, OS Int. Int., Waterman Partnership, TEXTILES & APPAREL, 63 Bit, Monair, Shami, Shenwood, CANADRAMS (4) Wace Roc Cv. PL. PROPERTY (7) RETAILERS

after the group said it would include an exceptional charge of around £22m as the group's Australian subsidiary lost a court case involving the Sate of Victoria's Accident Compen-

| Touristies | 220 | 444 | 1444 | 1849 | 4 | 1444 | 1714 | (727 | 1) 240 | 1 | 6 | 7119 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 2719 | 27

Rolls-Royce 100 77% 26% 27% 8 12 14% (*180) 200 7 18 18% 17 23 25% * Underlying security price. Premiums shown are based on closely offer prices. June 8. Total corracts: 32,482 Calis: 19,165 Puts: 13,327

Jun 15 chg Jun Jun Year Green cilv 52 week 8 on day 7 6 ago yield 56 High Law

 2702,56
 +1.6
 2859,81
 2582,11
 2281,70
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 2583,99
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 2523,97
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 1571,96
 -1.0
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 1584,90
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 0.71
 2038,65
 1363,00

sation Commission.

Pharmaceutical stocks were wanted after a buy note from Werthern Schroder on Glaxo, up 4% to 548%p. Mr Jonathan Gelles said he believed the stock had been oversold on the prospect of commercial threat

3 Other Services & Bans

4 Water

He also cited anti-asthmatic. migraine, and sterodial hay-fever drugs as potential areas for Renewed comment on prospects of a demerger at Thorn

to Zantac, its anti-ulcer drug.

EMI boosted the shares, which closed 11 up at 1089p. Bearish tales on Ladbroke, mainly concerning difficulties in breaking into the US casino market, nndermined the stock. although a late rally kept the damage to a one penny fall to 159p.

There was talk of big institutional buying accompanying Kwik Save's swift rise of 15 to

Sales at clothes retailer Etam in the current year to end-January 1995 were continuing to run ahead of levels a year ago, shareholders were told at yes terday's agm. The shares added 5 to 265p. At its agm, Austin Reed shareholders heard sales wore 14 per cent up on the same period a years ago. The stock gained 3 to 226p.

Switching in a directionless market was blamed by some analysts in the transport sector for the tumble in BAA shares and rise in British Airways.

"Thora is some switching going on to generate business and the feeling is that there is more chance of good news in British Airways sinco we've

had tha results from BAA." said one analyst. The phasing out of EU subsidies on national airlines and an airlines presentation at Kleinwort Benson also helped trigger some activity in the stocks. BAA fell 12 to 329p while British Airways

improved 7 to 397p. Over optimistic views ahead of the results was blamed by one analyst for the dip in the shares of Johnson Matthoy after the company delivered its

The price fell 28 to 558p. albeit in very thin volume.

A bullish AGM statement from media agency Saatchi & Saatchi pushed the shares 8 higher to 141p, the market responding to chief executive Charles Scott's comments that revenues would be higher than budgeted.

Chubb Security shares suffered a fall of nearly 7 per cent as they slid 25 to 335p, as results came in below some analysts forecasts.

Funeral group Great Southern jumped 133 to 608p after an £87.4m bid worth 600p

a share. Stock market debuts from Brewin Dolphin and Spargo saw the stockbroking group steady at the 150p placing price, while the computer software consultancy went to a 13p premium at 108p.

MARKET REPORTERS: Steve Thompson, Christine **Buckley, Christopher Price,** Clare Gascolone.

M Other statistics, Page 21

company. the other. Yesterday, Generali acknowledged that it had

Buckley writes.

The market struggled to

develop a unified outlook on

Est. vol Open int.

11464 39206 4342 21540

4342 520

EQUITY FUTURES AND OPTIONS TRADING Uncertainty dogged stock index futures, with contrary views on market direction

pulling against each other and stifling activity, Christine

what one derivatives expert described as a very difficult # FT-SE 100 INDEX FUTURES (LIFTE) 225 per full index point Open, Sett price Change High Low 3031.0 3022.0 3043.0 3035.0 3050.0 3044.0 3099.0 3017.0 3051,0 3030.0 -10.0 3051.0 3030.0 -10.0 3050.0 3044.0 3593.0 3591.0 -4.0 3594.0 3591.0 3591.0 3593

3582.5 - 3586.0 3586.0 75 open inverest figures are for previous day. † Exact volume shown.

THE PART OF THE 100 INDEX OPTION (LIFFE) ('3026) 210 per full index point

M EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 210 per full index point 2825 2876 2925 2975 3025 3025 3075 3125 3175

July 2112 1472 22 3925 582 12 27 30 10 622 4 1052 1 1542

July 2112 11 160 1712 17292 28 942 43 6512 6312 6312 6312

Aug 231 2612 150 5012 992 8812 51 143

Sep 243 36 172 8312 1122 103 87 15512

Dect 27912 66 231 55 15112 133 16512 184

Calls 1,243 Pats 870 * Underlying Index value, Pres ** Long deled issuice provides II EURO STYLE FT-SE MID 250 INDEX OPTI 3500 3550 2000 3650 June 90 10 45 221 20 491

day. Some traders were determined to forecast a rise in equity derivatives, whila others remained convinced that the rally was definitely at

an end. (APT) The June contract on the FT-SE 100 was further stymied by having only a few more working days until expiry. investors have been steadily moving to roll over their positions into the September

> June again trailed the cash market for most of tha day. although by a modest amount. At the close it was 5 points behind at 3,022. The trading range was tight, with the day's low at 3,017 and high at 3,039. September finished tha session at 3,036, Volume was modest at 11,464 June contracts traded and 4,342 for the September future.

Options maintained the steady level of activity of recent sessions, with 32,535 lots traded. Index options

151 ²				184 rices.	·:	day's in Gu	trade.	A spr	ut half ead tra d to m heavily	ede ake
3 £ 4.3	700 par	3750	3800	3	850	stock Move	option	at 5, vas fro	654 lot om Aug	S.
Ind	ces							The !	UK Se	rie
	lay's	.am 8	kın 7	.hm 6	Year	Div.	Earn. vield%	P/E	Xd sol.	Tot

Colle 8 Puts O Settlement prices and volumes a	puts to February puts.							just			
FT - SE Actuaries SI	nare in	dices	3				T			he UK Series	
	Jun 9	Day's chante	Jun 8	Jun 7	Jun 6	Year	Dhc. yield%	Earn. yleid%	P/E	Xd adj.	Total Return
FT-SE 100	3028.9	0.3	3038.2	3004.8	3009.4	2880.0	4.08	6.85	17,40	46.63	1130.89
FT-8E MIG 250	. 3509.3		3600.8	3577.6	3571.4	3207.7	3.45	3.70	21.30	44.03	1323,76
FT-SE Mid 250 ax law Trusts	3605.9		3607.1	3583.7	3677.0	3225.0	3.59	8.14	18,91	44.80	1322.15
FT-SE-A 350	1532.8	02	1538.8	1521.3	1522.5	1428.4	3.93	6.58	18.19	23.33	1170.87
FT-SE SmellCop	1864.17		1864.28	1867.01	1870.29	1634,99	2.98	3.96	32,40	20,87	1432.31
FT-SE SmellCap or law Trusts	1840,38		1840.20	1843.98	1848.33	1643,67	8.14	4.34	30.03	21,48	1417.25
FT-SE-A ALL-SHARE	1524.57			1514.10				6.39	18.77	22.77	1184.59
E FT-SE Actuaries All-	Share	Day's chge%	Jun 6	Jun 7	Jun 6	Year ago	Div. yleid%	Eem yleki%	P/E ratio	Xd adj. ytd	Yotal Return
10 MINERAL EXTRACTION(18)	2584.16	+0.1	2581.67	2578,48	2594.92	2236.10	3,62	4.54	27.64	37.88	1026.90
12 Extractive inclustries(4)	3852.11			9783.06					23.91		1051.22
15 Oil, Integrated(3)	2514.08			2524.39				4.71	26.37	40.43	1020.23
								-			

	FT-SE-A ALL-SHARE	1624.57	r0.2	2 152B.Q	1514.10	1515.38	1414.04	8.87	6.39	18.77	22.11	1104.58
	T FT-SE Actuaries All-	Share	Day's				Year	Div.	Eem	P/E	Xd adl.	Total
**		Jun 9		Jun 6	Jun 7	Jun 6	ago	yleid%	yleki%	тейо	ytd	Return
	10 MINERAL EXTRACTION(18)	2584.16			2578,48						37.88	1026.90
	12 Extractive industries(4)	3852.11			9783.06						43.39	1051.22
	15 Oil, Integrated(3)	2514.08			2524.59					26.37		1020.23
	18 Oil Exploration & Prod(11)	1893.33	+1.4	1866,62	1839,39	1878.48	1997.18	3.55	1.31	80,00	15.82	1005,25
	20 GEN MANUFACTURERSCOST	1988.83	-04	1987.75	1983.82	1987.24	1793.20	3.79	4.50	27.66	29.29	1001.22
B	21 Building & Construction(31)	1201.08			1205.12				4.05	31.60	15.62	932.11
	22 Building Matis & Mercha(31) -	1929.08			1923.68				3.94	32.18	30.23	899.34
	23 Chemicals(21)	2443.48			2437.18				3.99	32.33	42.32	1072.62
	24 Diversified Industrials(16)	1974.02		1991.64	1987.30	2007.84	1848.90	4.81	4.63	26.76	38.48	997.24
1 march 20 miles 20 m	25 Electronic & Elect Equip(34)	2098.43			2002.87				6.37	13.17	13,06	976.08
	26 Engineering(71)	1841.54			1840,82			2.98	4.07	30.08	21.02	1041.44
	27 Engineering, Vehicles(12)	2310.00			2250.68			4.53	2.24	61.91	32.88	1105.04
1	28 Printing, Paper & Polog(27)	2769.54			2762.24				5.22	22,71	37.63	1081.00
	29 TextRes & Appendi20	1732.83			1718.38			4.05		22.27		973.89
			-									898.45
•	- 30 CONSUMER GOODS(NS)	2635.90			2607.30						50.5B	
	31 Browerles(17)	2185.12	-		2173.48			4.31	7.72		36.18	971.88
	22 Spirits, Wines & Ciders(10)	2647,55			2546.21						58.78	948.79
	33 Food Manufacturera(23)	2217.08			2187.75			4.31	8,11		42.75	922.33
	34 Household Goodh(13)	2454.65			2465.12						40.74	874.58
	36 Health Care(20)	1588.54	+0.1	1687.00	1682.18	1686.58	1691.70	3.02			19.00	969.09
	37 Pharmaceuticals(11)	2743.87			2686.05			4.66			47.20	858.62
	38 Tobacco(1)	3611.50	-24	3099.59	3577.95	3690.63	3889.00	5.84	9.43	12.10	102.35	804.21
1	- 40 SERVICES(220)	1987.32		1967.41	1948.40	1944 83	1800.50	3.09	5.99	19.95	23.05	956.53
الانبيدين	41 Distributors(31)	2808.00	-10	2023 01	2810.85	2820.65	2628.00	3.18	6.20	19.00	35.04	961.88
	42 Leisure & Hotela(25)	2128.37	-D.B	2114.80	2094.97	2103.87	1812.98	3.44	4.49	25.89	19.42	1035.65
 3.833 (1.2) 	43 Media(36)	3021.31			2984.34			2.15	4,89	23.95	35.55	1042.19
15.77	44 Retailers, Food(17)	1011.67			1574.31			3.94	9.33	12 18	25.19	953,64
	45 Retailers, General(44)	1891.67			1877.17			3.02		19.22	. 24.39	896,40
	46 Support Services(40)	1584.15			1507.32			3.58		20.83	13.75	953.89
1	49 Transport(16)	2344.55	~O.8	2357.31	2339,40	2353.38	2083.40	3,58	4.99	22.13	15.14	904.52
	31 Other Services & Business(10)	1198.38		1188.67	1189.85	1190.33	1226.30	4.47	2.28	60.001	5.91	1014,13
								4.65	8.53	14 57	20.02	838.58
3,11	80 UTKLTHES(36)	2224.02			2198.07			4.09	11.66		24.87	863.68
1.	62 Buctricity(17)	2127.00			2090.86			8.46			58.43	847.84
	64 Ges Distribution(2)	1854.77			1820.33			4.19	7.89	15.43		819.31
	66 Telecommunications(-0	1969,93			1958.20			5.51	14.47		19.72	836.11
	68 Vister(13)	1717.28			1704.82							
	69 NON-FINANCIALS(692)	1846.45			1633.97			8.8 <u>7</u>	6.22		23.18	
	70 FINANCIALS(102)	2157.88	-0.8	2175.53	2149.61	2149,45	2001.90	4.18	8.27		44,73	845.83
	71 Santo(10)	2798.71	-0.6	2814.07	2787.38	2787.29	2475.20	3.87	8.29		59,07	828.87
LIS OF	73 Insurance/17)	1230.75	-2.9	1267.04	1257.37	1258.03	1324.80	5.24	11.71	9.54		832.19
-16	74 Life Assurance(6)	2315.34	-1.2	2344.33	2309.09	2298.19	2530.10	5.37	7.86		66.38	878.97
- **** (1) Y'	75 Marchant Bunks(6)	2828.74	-0.5	2844.02	2531.10	2036.38	2530.20	3.54	11.73	9.98		844.76
C Elm	77 Other Financial(24)	1825.22	+0.0	1813.66	1811.66	1796.85	1470.50	3.72	7.28	15.15		962,61
s move	79 Property(39)	1635.49	-01	1637.72	1537,43	1545.29	1390.60	3.97	4.04	30,45	23.00	870.94
meat.	80 INVESTMENT TRUSTS(122)	2780.44		_	2750.21			2.22	1.87	54.08	27.42	922.07
#78 \$** K3* *		2100.44	-0.1	2/UL30	E (UUE)	_ , 71 <u>, 41 U</u>						

50 FT-SE-A ALL-SHARE(856) 1524.57 -0.2 1526.04 1514.18 1515.38 1414.64 3.87 6.39 18.77 22.77 1184.59 FT-SE 100 3099.3 5033.7 3043.8 3040.5 3037.1 3035.5 3029.6 3031.9 3026.3 3043.3 3025.6 FT-SE Mid 250 3603.0 3603.8 3601.2 3604.6 3605.3 3603.2 3603.8 3508.6 3508.5 3606.3 3608.6 FT-SE-A 350 1537.2 1534.8 1538.8 1537.8 1538.8 1537.8 1538.8 1537.9 1539.2 1531.5

Time of FT-SE 100 High 10:10am Low 2:16pm

Bidg & Cristian 1148.7 1147.0 1145.0 1144.5 1142.8 1141.4 1196.6 1134.9 1134.8 1130.6 1145.6 -8.6 Pharmacounicis 3895.8 2897.9 2794.1 2720.2 2713.1 2712.8 2713.0 2722.9 2715.2 2716.9 2679.3 +37.9 Water 1895.1 1696.6 1702.4 1708.9 1708.9 1710.6 1710.3 1712.3 1715.1 1714.9 1700.5 +14.3 Banks 2830.8 2828.0 2833.6 2833.5 2832.8 2839.5 2834.0 2834.2 2831.8 2833.1 2848.7 -16.8

Additional Information on this FT-SE Advantes Store Indian is published in Substainy Issues. Lists of constituents are available from The Financial Times Limited, One-Southwark Shidge, London SSI SHL. The FT-SE Advantes Store Indians Service, which covers a range of electronic and paper-based produces withing to these locidary, is unablesh from FT-SE INTO It as the service address. In the ST-SE Advantes Store Indians I

3,500 178, 3,100 2,100 3,100 450 6,500 1,1 Bit. Auropeal British Airweys British San' British Lind British Sooi! Burnari Castrol Burnari Cabo & Wire! Cato Group Caredorf Carton Compa. Conta Viyelari Comm. Union' Coolan Coutaside's Bulgey an Castroll LIFFE Dixons
Eastern Bect,
East Michard Bect,
Eng China Clays
Enterprise Off
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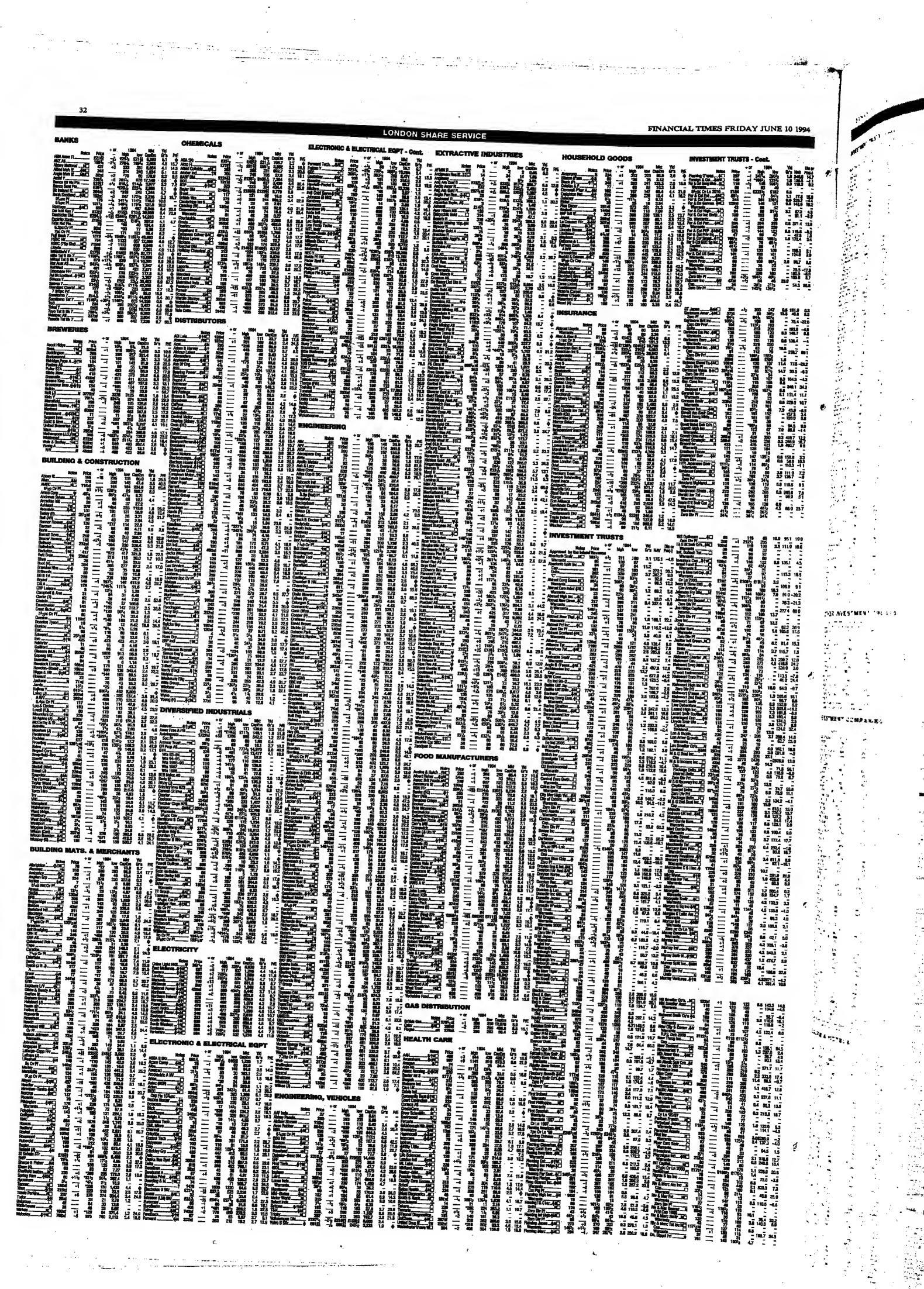
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§120		68.B	12012	11512	Acro. Hemble	12012		W3.74	26	3.9	11.9
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100		44.1	108		Automotive Prece	108		LNAD	0.8	4.5	35.6
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-		238.0			CAMAS	75	-1	uN3.75	0.7	6.0	37.8
-	F.P.	105.9			CLS	107	1			-	
-	F.P.	12.8	148	125	Capitol	139		LN3.3	1.9	3.0	23.2
§143	F.P.	11.4	155	143	Catacil	155	+2	W3.9	-	3.1	10.3
-		20.2		3512	Chime Comms.	36		-	-	_	
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118	F.P.	41.0	120	118	DRS Date & Res	115		LN2.8	1.1	3.0	27.4
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_	F.P.	8.06	50	42	Do Warrants	46		_	_	_	-
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225	F.P.	108.9	232	225	Intermediate	232	+3	LN9.9	2.1	5.3	8.1
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5	F.P.	4.20	512	5	Keys Food	514		-	_		
130	F.P.	63.8	13B		Koller	114	1	WNQ4.7	2.3	4.1	13.2
180	F.P.	57.A	163	159	Lombard Ins.	181		WN7.7	22	6.0	9.3
200	F.P.	157.1	222	200	London Clubs	222	+1	W11.92	1.6	6.7	11.3
-	F.P.	35.2	15	16%	My Kinda Town	1422		••			
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-	F.P.	265.2	131		Redrow	129		WN2.7	2.5	26	15.2
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595		13.5	108		Spargo Cons	105		£1.6	1.6	1.9	42.8
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beue price	Amount	Latest Renun.		904		Closing price	+01
P	up	cinte	High	Low	Stock	P	
105	NI	8/7	21pm	18pm	Blagden Inda	21pm	
52	N	29/7	4pm	1 2 pm	*Corp. Services	2pm	
120	N	6/7	26pm	16 ¹ 2pm	Desveon inti	20pm	+1
180	N	20/7	23pm	8pm	Obton Motors	8pm	
265	NE	-	65pm	38pm	Euroturnel	49pm	-7
185	NII	11/7	25pm	10pm	Headlern	10pm	-1
105	N	20/7	1%pm	1pm	Higgs & Hill	1pm	
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205	NE	18/7	28pm	18pm	McAlpine (A)	16pm	-
80	NI	47	11pm	3pm	Pelicen	3pm	
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125	Ni	47	23pm	18pm	VTR	16pm	
250	N	27/7	93pm	31pm	Wassall	33pm	

Ordinary Share	2401.8	2411.9	2382.1	2387.6	2379.9	2238.5	2713.6	2321.2		
Ord, div. yield	4.20		4,22	4.21	4.22	4.13	4.32	3.43		
Earn. ytd. % full	5.64	5. 6 2	5.62	5.61	5.62	4.84	5.76	3.82		
P/E ratio net	18.96	19.04	18.04	19.08	19.08	28.47	33.43	18.59		
P/E ratio nd	19.59	19.67	19.68	19.72	19.69	24.43	30.80	19.16		
For 1994, Ordinary Share index since compilation: high 2715.6 2/02/94; low 49,4 28/8/40 FT Ordinary Share index base date 1/7/35,										

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	June 8	June 8	June 7	JE TO	6 Ju	ne 3	Yr ago
SEACI bergains	23,353	22,979	21,269	22,1	12 31	,492	26,870
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Market waits for US PPI

The dollar traded in a fairly narrow range yesterday ahead of the release today of the May producer price inflation figure, write Philip Gawith and

Motoko Rich. The US currency gained some support, however, following concerns about escalating tensions in the Korean peninsula. The dollar closed in London at DM1.6721 against the D-Mark, from DM1.6698. Against the yen it closed at

Y104.155 from Y104.030. Markets were generally fairly quiet in the absence of any new developments to latch onto. European election results will not be known until Monday, and the decision of the Bundesbank council to leave interest rates unchanged was widely expected.

Sterling finished firmer DM2.5206 from DM2.5163. lt was barely changed against the dollar at \$1.5075 from \$1.507.

■ The market is expecting a fairly subdued PPI figure today of about 0.2 per cent. But Mr Peter Osler, economist at brokers GNI, warns that "the risks have to be stacking towards the fact that at some stage a shock high monthly figure will be seen and we expect the market will take this very badly."

He says that factors such as higher crude oil and commodity prices, as well as higher capacity utilisation, can be expected to feed through into

The implications for the dollar are unclear. Recently the dollar and the US treasury bond market have traded in tandem. But Mr George Magnus, chief economist at S.G.Warburg has pointed out that "the positive correlation between the dollar and the T-bond market has rarely been strong for long periods of time and is mostly negative."

Mr Steve Hannah, head of research at IBJ International in London, said the dollar/D-Mark rate was likely to stay in a narrow range unless a "major surprise" came out of the PPI or CPI number next

On the dollar/yen axis, however, Mr Hannah said he believed there had been a definite shift in attitude recently.

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES

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WORLD INTEREST RATES

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a weaker dollar as a way of getting around this problem." "There is a lot of hesitation among speculators to push the yen too much towards the Y103 level," said Mr Hannah.

The market is expecting the Bank of Japan's quarterly Tan-kan survey of industry, released today, to show a mod-est rise in business optimism. A better than expected outcome could bolster the yen.

■ In Europe, currencies paid little attention to the European elections with results not expected until after the weekend. "There has been no adverse effect on the Scandinavian economies which have been the main targets of speculation," said Mr Adrian Cunningham, international economist at UBS. "It seems to be an issue that was a focus earlier in the week,"

The D-Mark continued on its

weak trend of the past 48 hours. Mr Avinash Persaud, head of currency research at JP Morgan (Europe), attributed this to diminishing faith in the credibility of the Bundesbank "The D-Mark's weakness is something of a surprise given the strength of manufacturing and inflation data," he said. "The German currency's weakness must to some extent relate to fresh concerns about

the Bundesbank's poor perfor-

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E STEPLING FUTURES (MAN) 292,500 per 2

mance on the M3 indicator." Mr Cunningham said Sunday's Austrian referendum on joining the EU may cause ths D-Mark to "pull back some of its losses against the Scandinavian currencies."

FFr3.405 against the French franc from FFr3.408, lt also lost ground against the Spanish peseta, which finished at Pta81.71 from Pta81.84, whila the Swedish krona recovered some of its recent losses to closa at SKr4.740 from

■ Mr Cunningham said ster-ling had benefitted from the weakness of the D-Mark. Ha predicted that European and by-elections would probably have little effect on the pound because forecasts in the last 24 hours had anticipated "lese than devastating results" for the Tories.

Futures markets were quiet with the December short sterling contract trading only 15,000 lots. It closed at 93.77 from 93.79. The futures market is thus discounting short-term interest rates nearly one percentage point higher by the end of the year than the present 5.25 per cent. But many economists believe interest rates may well finish the year at current levels, or only mar-

ginally higher.
Mr Ostler of GNI, however,
notes that at the last six settlement dates for short-sterling between the settlement price and the base rate was less than ten basis points. This suggests that the futures market is currently over-pessimistic about the ontlook for UK interest

In the UK money markets the Bank of England provided \$524m assistance after forecasting a shortage of £500m. Overnight money traded between 31/4 per cent and 41/4 per cent. In Germany call money eased to 4.95/5.05 per cent from 5.05/5.15 per cent.

P jed.		\$
hopey	158.683 - 158.811	183,950 - 104,000
liran .	2637.00 - 2544.00	1748.00 - 1750.00
Dress.	0.4487 - 0.4490	0.2977 - 0.2984
Print	342112 - 342572	22700.0 - 22720.0
Postela,	2935.10 - 2944.10	1947.00 - 1953.00
WAE	5.5314 - 5.5427	36715 - 36735

1,017 1,185 0,397 0,976 0,976 0,977 0,381 0,485 0,689 1 0,483 0,483 0,483

2.168 2.484 0.548 2.060 0.067 0.756 1.954 0.813 1.035 1.784 1 2.132 1.029 1.414 13.56 1.632

-0.0007 -0.0003 -0.0011

-0.0008 -0.0020

+0.03 +0.01 +0.02 +0.04

+0.03

95.72 95.80 95.40 95.20

II US TREASURY BILL FUTURES (MA) \$1m per 100%

0.25 0.09 0.03

1.5106 1.5090 1.5040

High 92.28 92.14 91.87 91.54

MONTH EURO SWIES FRANC PUTURES (LIFFE) STrim points of 100%

High 94.07 94.14 93.98 98.77

High 95.43 94.90 94.28

95.81 95.34

0.23 0.13 0.06

2.106 2.413 0.821 2.020 0.085 0.730 1.868 0.790 1.006 1.733 0.971 1.373 13.19 1.586

0.9902 0.9867 0.9740

LOW

92.19 92.04 91.82 91.61

95.42 94.86 94.21

Est. vol Open int

Est vol Open int.

Est. vol Open Int. 42,462 315,734 90,716 396,625 190,258 394,387

9,9809 17,341 7,030

1,496 1,840 411

Aug 0.06 0.15 0.33

Sep 0.13 0.26 0.44

0.03 0.12 0.31

lon S		Closing rid-point	Change on day	Bid/offer apreed	Day's	Mid	One m	MPA	Three me	MPA	One y	%PA	Sank of Eng. Inde
Europe													
Austria .	(Sch)	17,7306	+0.0228	227 - 385	17.7748	17,8938	17,7288	0.3	17.7212	0.2		-	113.7
Belgium	(BFr)	51.8842		503 - 161	52,0330	51.7890	51.8742	0.2	51.8192	-0.3	51.7442	0.3	114.8
Denmark	(DKA	9.8351		313 - 388	9.8699	9,8224	9.8429	-1.0	9.8567	-0.5	8.8567	-0.2	115.5
Finland	OF NO	8.3803		508 - 698	8.3740	8,3390		-			-		80,4
france	(FFn)	8,5342	10,0066	792 - 892	2 8004	8.5672	8.5885	-0.6	8.5933	-0.4	8.5723		108.4
Semany	(DAG	2.5206	+0.0043	194 - 218	2.5326	25135	2.5208	-0.1	25205	0.0	2.5044	0.8	123.1
319808	(Dri	377.541		926 - 156	378,168	376,718				- 4		-	-
retend	823	1.0245		236 - 254		1.0232	1.025	-0.6	1,0262	0.7	1,028	-0.3	
taly	6.1	2439.43	-0.41	849 - 037	2448.79	2437.14	2445,33	-29	2455,05	-25	2493,16	-22	
uncembourn	0.51	61,8842		503 - 161		51.7890	51.8742	0.2	51.9192	-0.3	51,7442	0,3	
Vetherlands	F	28244		228 - 258	2,8314	2.6188	2,8239	0.2	2,8246	0.0	2.0054	0.7	
Vonest	CONT	10.9120		079 - 150		10.8943	10.9063		10.9183	-03	10.91	0.0	85.4
Portugal	(Est	262,221		934 - 508		251,794	263,195		265,141	-4.5		-	
Soain	(Ptat	206,993		870 - 116		205,864	208,496	-2.8	207,393	-2.7	210.063	-20	
Sweden	SKI	11,9536		451 - 620	11,9971	11.9373	11.5768	-23	12.0116	-1.9	12,1098	-1.3	
betzerland	(BFr)	2.1323		310 - 335		2.1278	2 1306	0.8	2,1261	0.5	2,1037	1,3	
JK .	(2)							-				-	80.6
fau		1.3055	+0.002	046 - 064	1,3084	1.3032	1,3087	-1.1	1.3027	0.9	1,3036	0.2	
SORt	_	0.935934							-				-
knorices													
Argentine	(Pesc)	1.5054	40,0003	050 - 058	1,5097	1,5050	-	-	-	-		-	~
Start.	(Cr)	3138.48	+55.69	774 - 924	3144.00	9083.00		-	-	-	-		-
Compete	(CS)	2.0714	-0.0011	705 - 722	2.0781		2.0729	-0.8	2.0763	-0.9	2.0904	-0,9	87.4
Mendeo (New	Pesci)	5,0508	~0.0007	458 - 557	5.0602	5.0450		-	-	-		-	
JSA	(5)	1.5075	+0.0005	071 - 078	1.5117	1.5070	1,5056	0.7	1,5053	0.6	1.4006	0.5	95.6
actic/Middle	East/	trica										-	
Lustrafia.	(AS)	2.0642	-0.0008	530 - 553	2,0606	2.0520	2.0535	0.4	2.0519	0.4	2,0509		-
long Kong	(I-DCS)	11.6639	+0.0122	804 - 874	11.6822	11.6594	11.6558	0.5	11.652	0.4	11.6788	-0.1	-
ndia	(Pa)	47.2888	+0.0161	740 - 035	47,4180	47.2710		_					-
lagen.	m	1,57,009	+0.235	934 - 083	157,050	156,750	158,604	3.1	155.780	3.1	161.684	3.4	165.9
dalayale	OAS)	3.9134	+0.0002	117 - 150	3,9206	3.9114		-		-	-	-	-
New Zealand	(NZS)	2.5617	+0.0102	500 - 634	2.5684	2.5580	2.561	0.3	2.5845	-0.4	2.5711	-0.4	
hillopines	(Peso)	41.0027	+0.0122	517 - 137	41,3147	40.E750	-			-	-	-	-
Seuci Arabia	(579)	5.8533	+0.001e	516 - 550	5,6689	5.6610		-		-	-	-	-
Singapore	(55)	23127	+0.004	114 - 140	2,3174	23105	-		-	-	-		
Africa (Com.)		5.4521	~0.0055	497 - 545		5,4477	-	-	-	-	-	-	
Africa (Fin.)	650	7.2584		416 - 751	7.2758	7.2277	-	-	-	-	-	-	-
South Kores	(Wort)	1215.38	+0.51	502 - 574	1218.73	1215.00		-	-		-		
alwan	(TS)	40.8112	+0.0005	957 - 237	40.9200	40.7950	-	-	-	-	-	-	-
	(82)			789 - 267									

Jun 9		Closing	Change	Bid/otter	Day's		One mo		Three pro	miths %PA	One y	NPA	J.P Morga Index
		rid-point	en day	spread	high	low	Rate	MPA	ACC.	76FA	Legato	APA	- BRAK
Europe													
Austris	(Sch)	11.7820		595 - 545		11.7350	11.7695		11,773		11.697B	0.5	103.0
Belgium	(BFr)	34.4185		040 - 330	34,4450		34,446	-1.0	34.4935	-0.8	34,6085	-0.3	104.3
Denmark	(OK)	6.5243	-0.001	233 - 253	8,5333	8.5155	5.533	-1.5	B.5498	-1.6	6.578	-0.8	104.0
Finhand	0-0	5,5460	+0.0207	410 - 510	5.5528		5.5492	-0.7	5,556	-6.7	5.5785	-0.8	75.4
France	(FFr)	5.6945	+0.004	925 - 965	5.6975	5.6800	5.7008	-1.3	5.7095	-1.1	5.672	0.4	104.7
Garmeny	(D)	1.8721	+0.0023	717 - 725	1,6730		1.6732	-O.B	1-8748	-0.6	1,6707	0.1	104.7
Greece	(Dr)	250,450	+1.1	100 - 800	250,800	250,000	251.8	-8.5	252.65	-3.5	254.95	-1.8	89.1
keland	60	1,4714	+0.0005	704 - 724	1,4746	1.4687	1.4698	1.3	1.4889	1.2	1,4833	0.6	_
State	6.1	1518.25	-0.75	800 - 850	1615.90	1615.00	1623.15	-3.6	1631.2	-32	1662.8	-2.8	77.9
Lucerabours	0.50	34,4185	+0.05	040 - 330	34,4450	34,3550	31,446	-1.0	34,4935	-0.9	34,5065	-0.3	104.3
Netherlande	(Fi	1,8736		730 - 742		1.8702	1.8749	-0.9	1.6764	-0.6	1.871	0.1	104.0
Norway	anic)	7.2367		377 - 397	7.2400	7.2260	7.2424	-0.6	7,2492	-0.6	7.215	0.3	95.4
Portugal	Œ	173,950		800 - 100	175,200	173,530	175.355	-9.7	177.33	-7.5	182.3	-48	61.9
Bosin	(Pte)	136.660		800 - 700	136,780	136,470	137,07	-3.7	137,795	-34	140.1	-25	80.5
Sweden	SKI	7.8297		259 - 334	7.9448		7.9474	-2.7	7.9782	-24	8.0697	~1.5	80.5
Switzerisod	(SFr)	1.4145		140 - 150	1,4150		1.4145	0.0	1.4148	-0.1	1,4043	0.7	104.8
UK	(2)	1.5075		071 - 078	1.5117	1,5065	1.5086	0.7	1,5053	0.8	1,4996	0.5	89.2
Ecu .	143	1.1547		542 - 552	1.1567	1.1542	1.153		1.1504	1.5	1.1628	-0.7	
		1.41298	-0.0015	5-2 - 332	1.1307	1,1342	1,134	1.40	1.1.2.	1.0	1.1020	~	_
SDR† American	_ 1	1,41280					•	•		_	_	_	_
Argentine	(Pasc)	0.9967	-0.0001	986 - 987	0.2966	1.3935		-	-			•	-
Brazil	(Cr)	2051.99	+36.33	197 - 200	2082.20	2081,96						•	-
Canada	CS	1,3741	-0.0012	738 - 743	1.3757	1.3735	1.3758		1-3793	-1.5	1.3946	~1.5	69,7
Mexico (New	Pesci	3.3606	-0.0015	480 - 530	3.3560	3,3480	3.3515	-0.4	3.3533	-0.3	3,3607	-0.3	-
USA	(5)		-					-		•			100,3
Pacific/Middle		frice											
Australia	IAS	1,3827	-0.0009	622 - 631	1.3643	1.3611	1.363	-03	1,3632	-0.1	1,3869	-0.3	89.5
Hone Kone	0-1005	7.7375		370 - 380	7.7381	7.7315	7.737	0.1	7,7396	-0.1	7.7537	-0.2	_
India	(Flat)	31,3700	,	675 - 725		31,3650	31.45		31,595	-2.9		-	
Jacobin.	m	104.155		130 - 180		103.940	103.96		103.51	2.5	101.22	2.8	146.6
Matevala	0.457	2.5960		955 - 965		2.5885	2.5885		2.585	1.7	2,616	-0.8	
New Zeeland	NZS	1,6994		987 - 001	1.7016		1.7012		1.7058	-1.5	1,7275	-1.7	
		27.2000		200 - 200		26.9000	I.ruiz	-1-3	1.7000	-,	1,7213	-1,5	
Philippines	(Pesc)		•				1,7509	-0.2	3,7529	-03	3.7656	-04	_
Soud Anable	(SPQ	3.7503		500 - 505		3.7500							-
Singapore	(22)	1.5342		337 - 347	1,5353		1.5336		1,5332	23	1.5352		_
S Africa (Cont.)		3.6168		160 - 175	3.6183		3,6323		3,6606	-4.5	3.7373	-3.3	-
S Attica (Fin.)	(PS)	4.8150		050 - 250		4.8000	4,8487	-8.4	4,9075	-7.7		_ :	-
South Korea	(Wort)	806.250	+0.1			806,100	809.25		812.75	-32	831.25	-3.1	-
Tahwan	(12)	27,0730	-0.0078			27.0650	27,093	-0.9	27,133				-
Theiland	(60	25.2100	-0.02	000 - 200	25 2200	25,2000	25,2825	-3.5	25.41	-32	25.89	-2.7	_

EMS EU	ROPEAN	CURRE	NCY UNI		_	
Jun 9	Ecu cen.	Rate against Ficu	On day	% +/- from	16 spread V weekest	Div.
freiend	0.808628	0.767096	-0.000347	-2,66	7.20	16
Notherlands	2.19672	2.15839	+0.00103	-1.29	5.71	-
Beigium	40.2123	39.8238	+0.0186	-0.87	6.36	7
Germany	1.94964	1.93455	+0.00069	-0.77	5.1e	-
France	8.53883	5.58931	-0.00371	0,77	3.54	-6
Decemberk	7.43679	7.55282	-0.01448	1,58	2.74	-11
Spain	154.250	158,368	-0.134	2.67	1.83	-16
Portugal	192.854	201.231	+0_175	4.34	0.00	-29
NON ERM M	EMBERS					
Greece	254.513	289,795	+0.906	9,56	-4.78	-
Ituly	1783.19	1875.16	-0.75	4.57	-0.22	-
UK	0.786749	0.768309	-0.000143	-2.34	6.BS	-

# PHILADIELPHIA SR E/S OPTIONS 531,250 (pents per pound)												
Strike		- CALLS -			- PUTS							
Price	Jun	Jul	Aug	Jun	Jul	Aug						
1.425	8.14	8.01	8.00			0.64						
1.450	5.69	5.52	5.77	-	-	0.24						
1.475	3.19	3.34	3,74	-	0.21	0.69						
1.500	0.78	1,57	2.17	•	. 0.88	1,54						
1.525	-	0.62	1.08	1.88	2.32	2.88						
1.550	-	0.10	0.48	4.11	4.34	4.74						

	ST RAT	ES	-	-		
LONDON MO	NEY RA	LTES				
Jun 9	Over- night	7 days notice	One	Thiree	Stx months	One
Interbenk Starling	458 - 312	434 - 412	5 - 4%	5 ^L g - 5	54 - 5%	6k - 55
Sterling COe	-	-	413 - 43	54 - 6	54 - 54	634 - 633
Treesury Bills	-	-	极- 性	44 - 44	'	
Bank Bills	4% - 4%	412 - 423	每-43	4-4	54 . 54	P15 -19
Local authority deps. Discount Market deps		5H - 55	54 - 41	54 - 5	5% - 5%	513 - 613
UK clearing bunk bes	i imeline sal	e El per o	ent from Fel	MINN R. 15	54	
		Up to 1	1-3	3-6	6-8	9-12
		month	month	months	months	months
Center of Tax dec. (21)	00.000	11/2	4	34	34	312
Chen	Salt orice				es of 100%	
Sep 94.39 Dec 93.79 Mar 93.14	Sett price 94.79 94.40 93.77 93.10 In Interest Res	+0.02 +0.02 -0.02	High 94,79 94,43 88,82 93,17	94,76 94,76 94,38 93,76 93,06	Est, voi 10970 12896 15359 5579	Open int 56137 98838 137501 55733
Run 94,77 Sep 94,39 Dec 93,79 Mar 93,14 Traded on APT. AL Ope	94.79 94.40 93.77 93.10 In Interest Ros	-0.02 -0.02 -0.02 -0.04 -0.04	High 94.79 94.43 93.82 93.17 Mose day.	Low 94.75 94.38 93.76 93.06	Est, vol 10970 12896 15359 6579	Open int 56137 98838 137501
Run 94,77 Sep 94,39 Dec 93,79 Mar 93,14 Traded on APT. AL Opt	94.79 94.40 93.77 93.10 on instruct for	Change +0.02 -0.02 -0.04 Lare for pre	High 94,79 94,43 98,82 93,17 More day.	Low 94.76 94.38 93.76 93.08	Est. vol 10970 12898 15359 6579	Open int 56137 99838 137501 56733
Run 94.77 Sep 94.39 Dec 93.79 Mer 93.14 Traded on APT. AL Ope # \$840PT \$TERLE	94.79 94.40 93.77 93.10 In Interest Res In S	-0.02 -0.02 -0.04 - are for pre	High 94,79 94,43 93,82 93,17 Morar day.	Low 94,76 94,38 93,75 93,06	Est, vol 10970 12896 15359 5579	Open int 56137 99838 137501 55733
Run 94,77 Sep 94,29 Oec 93,79 Mor 93,14 Traded on APT. AL Ope ### SHORT STEPLE ###	94.79 94.40 93.77 93.10 nt interest figi 60 OF 71081	-0.02 -0.02 -0.04 - 2.04 - 2.04 - 3.05 - 3.0	High 94.79 94.43 93.82 93.17 More day.	Low 94,76 94,98 93,76 93,05	Est, vol 10970 12896 15359 6579 PUTS	Open int 56137 98838 137501 55733
Run 94,77 Sep 94,39 Dec 93,79 Mar 93,14 Traded on APT. AL Ope ### SMORT STEELIN Strice	94.79 94.40 93.77 93.10 at Interest But 10 OPTION 0.4	Change +0.02 -0.04 Law for pre	High 94.79 94.43 93.82 93.17 Mous day. 500,000 po	Low 94.75 94.38 93.75 93.08 ints of 100	Est, vol 10970 12896 15359 6579 5679	Open int 56137 98838 137501 55733 Dec 1.03 1.25
Run 94.77 Sep 94.39 Dec 93.79 Mer 93.14 Traded on APT. AI Ope # \$840PT? \$TERLIN Strine 7766 Ju 1475 Q.0 14500 0 14500 0	94.79 94.40 93.77 93.10 in Interest Bpi 60 OP 71081 CA in S 5 0.0	Change +0.02 -0.02 -0.04 Lare for pre	High 94,79 94,43 93,82 93,17 Moss day. 500,000 po	Low 94.76 94.38 93.76 93.06 ints of 100 Jun 0.21	Est, vol 10970 12898 15359 5579 PUTS	Open int 56137 98838 137501 56733 Dec 1.03 1.25 1.48
Out 94.77 Sep 94.39 Oec 93.79 Mor 93.14 Traded on APT. AL Ope # SMORT STEPLE Stroe Price Ju 9475 0.0 9475 0.0 9425 0.0	94.79 94.40 93.77 93.10 in Interest Bpi 60 OP 71081 CA in S 5 0.0	Change +0.02 -0.02 -0.04 Lare for pre	High 94,79 94,43 93,82 93,17 Moss day. 500,000 po	Low 94.76 94.38 93.76 93.06 ints of 100 Jun 0.21	Est, vol 10970 12898 15359 5579 PUTS	Open int 56137 98838 137501 56733 Dec 1.03 1.25 1.48
Sun 94.77 Sep 94.29 Dec 93.79 Mar 93.14 Traded on APT. AL Ope ### SMORT STERLIN Strice Price Ju 9475 0.0 \$500 0	94.79 94.40 93.77 98.10 in Interest Roll of CAPTION CA	Change +0.02 -0.02 -0.04 -0.05	High 94,79 94,43 93,82 93,17 Moss day. 500,000 po	94.76 94.38 93.76 93.76 93.76 93.76 93.08	Est, vol 10970 12898 15359 5579 PUTS	Open in: 56137 98838 137501 56733 Open In: 1.03 1.25 1.48

BASE LENDING RATES												
%	%	*										
Adam & Company 5.25	Duncan Laurie 5.25	* Rochurgha Gueranico										
Alled Trust Stark	Scalar Bank Limited 8.25	Corporation Limited is no										
AB Bank 5.25	Financial & Gan Bank 0	longer authorised as										
Henry Ansbacher 5.25	●Robert Flaming & Co _ 5.25	a banking Institution. 6										
Bank of Berods 5.25	Grobank	Royal Bk of Scotland 5.25										
Banco Blose Vizceys_ 5.25	●Guinoses Mehon 5.25	Smith & Willman Secs . 5.25										
Bank of Cyprus 5.25	Hebb Bank AG Zurich . 5.25	TSB 5.25										
Benk of Ireland 5.25	Ci ierritros Bank 5.25	Stand Skof Karek 5.25										
Bark of India 5.25	Horitable & Gen Inv Bit. 5.25	Unity Trust Bank Plc 6.25										
Bank of Scotland 5.25	## Samuel 5.25	Western Trust 6.25										
Bertians Bank 5.25	C. Hoare & Co 5.25	Whiteney Laider 5.25										
Both Ble of Mid East 5.25	Hongkong & Shanghal, 5.25	Yorlethre Bank 5.25										
Grown Stickley & Co Ltd .5.25	Julian Hodge Bank 5.25											
CL Bank Nederland 5.25	Ceopold Joseph & Sone 5.25	and the same										
Color NA	Lityds Sank	• Members of British										
Clydeedale Bark 5.25												
	Meghraj Bank Uki 5.25	Securities Houses										
The Co-operation Bank, 5.25	Midland Bank	Association										

Mount Banking ,
 Nativestrainster

FINANCIAL TIMES FRIDAY JUNE 10 1994

MONEY MARKET FUNDS

Money Market Trust Funds

Money Market Bank Accounts

2생품 설탕 교

acal soul sam 3.04 5.32 6 400 3.30 4.56 8 400 2.00 6.00 6-400

1007 - 00 day renice . | 6,75 | 5.66 | 6,92 | 5-ands 1065 - 100 day names . | 7,50 | 5.63 | 7,64 | 6-466 1007 - 1 Year | 7,25 | 5.44 | Years Western Trust High Interest Chaque And

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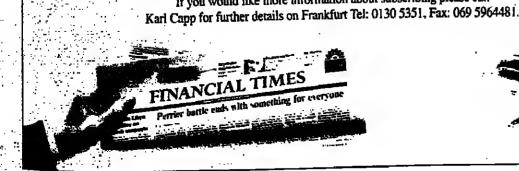
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hit by warning from PepsiCo

ond consecutive day in which

the former darling of the stock

market suffered heavy losses.

ironically, the reason for the

markdown was stiffer competi-

tion from Lipton, a line mar-

keted jointly by PepsiCo and

PepsiCo's announcement also

spilled over into the fast-food

business, where soft drink

McDonald's retreated \$2 to

\$50%. Its weakness was the hig-

gest restraint on the Dow

industrials, most of which

were showing modest gains.
On a brighter note, technol-

ogy stocks steadied after a

fears of a slowdown in per-

sonal computer orders.

11-off the previous session on

However, the industry was

facing another big hurdle, with

the Semiconductor Industry

Association set to release its

May "book-to-bill" ratio just

after the market's close. The

figure is regarded as a reliable

indicator of the future perfor-

previous session, shed a further \$1% to \$39%. Oracle, which produces database-man-

agement eoftware, declined

Concern over the outlook in

personal computers continued

\$1% to \$34%.

mance of computer companie On the Nasdaq, Applied Materials, a semiconductor issue which was hit hard the

sales are a mainstay.

The damage triggered by

Unilever.

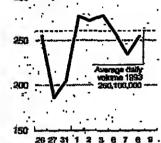
Wall Street

US stocks held steady in quiet trading yesterday morning, but investors in beverage and restaurant shares were rattled by a profits warning issued by PepsiCo, writes Frank McGurty

By 1 pm, the Dow Jones Industrial Average had slipped 0.62 to 3,748.83 and the Standard & Poor's 500 drifted 0.29 lower to 456.77.

In the secondary markets. the American SE composite eased 0.78 to 439.97. The Nasday composite dipped 0.95 to 728.84, as technology stocks stabilised after Wednesday's sharp decline.

Before the opening, most market observers were expecting a tranquil trading session. There were no important economic releases scheduled for



release and the bond market was taking a breather ahead of today's report on May producer

1994

A shred of news was forthcoming from the Labor Department, which reported that initial claims for state unemployment benefit held steady last week. But the development was brushed

However, investors were unable to ignore an announcement by PepsiCo. The big soft drinks group said that its second-quarter earnings would show no improvement over 2004, at a price of C\$99.84 to last year's result. After a delayed opening, the stock tumbled \$3% to \$31%. Adding to its distress, at least two securities houses, Smith Barney and Bear Stearns, lowered

their ratings on the issue. PepsiCo's warning carried implications for the entire beverage industry, since it linked its flat performance to slumping prices in the US soft drinks

The trend was presumed to have affected Coca-Cola, too. Its share price was marked down \$1 to \$40% in heavy volume of nearly 2.2m shares. Payment of the company's dividend yesterday contributed to the extra activity.

Cott, a leading private label soft drinks bottler, dropped \$1% to \$17%, though analysts said its aggressiveness was behind the pricing pressures. Snapple, which specialises in iced tea drinks, was marked

US beverages Daimler drops 3% on rights issue terms

Activity was muted yesterday as some of the Continent's markets began voting in the European elections, with others to follow on Sunday, writes Our Markets Staff.

FRANKFURT saw selective selling of senior blue chips, although there was no direct reaction to the Bundesbank's decision to hold key interest rates at their existing levels. The Dax index fell 15.88 to 2,129.32, rising slightly to an Ibis-indicated 2,131.72 by the

end of the post-bourse. Turn-over was unchanged at DM6bn. Dax stocks which lost most ground included Daimler, down DM22 to DM782.50 after the announcement of its rights issue terms, and Volkswagen DM11.30 lower at DM473.50. Mr Hans-Peter Wodnick of Robert Fleming Securities in Frankfurt said the sheer size of the Daimler issue, nearly DM3bn, should have affected the mar-

ket as a whole. Other blue chip fallere included Linde, DM16 weaker at DM923, and RWE, DM10 cheaper at DM441. Mr Wodnick commented that it did not take a lot of selling to hit the engineer's share price; but that the utility group'e shares had been unsettled for some time over the conflict between stata and private ehareholders regarding the

future management of the RWE group.

PARIS lost most of Wednes day'e gains as the market remained unable to break out of its current trading range. The CAC-40 index was off 18.42 at 2,028.39 after a low of

2,011.54. Turnover was around FFr4bn. Suez dipped FFr4.50 to FFr311 as Generali, of Italy, confirmed that it had withdrawn a bid for the Groupe Victoire subsidiary. Suez has said that it would make an announcement on the future of its subsidiary by June 15.

Euro Disney lost FFr1.50 to FFr34.10 as investors reacted to Wednesday's rights issue news. MILAN was overcome by technical factors ahead of next week's close of the monthly account and with the tax incentives to boost industry, announced late on Wednesday, proving in line with expecta

The Comit index fell 4.21 to 756.23 in the absence of foreign demand and with domestic funds holding back in preparation for the Ina privatisation on June 27.

The insurance eector, already weakened by investors lightening holdings ahead of the flotation, was further hit by the ruling by Italy'e antitrust body fining 11 companies

FT-SE Actuaries Share Indices 13,80 14,00 15,00 Goss Hourly changes FT-SE Euroteack 200 1419.84 1420.40 1420.42 1417.54 1413.55 1406.74 1408.97 1475.5E Euroteack 200 1439.36 1439.34 1439.49 1435.53 1434.29 1429.23 1429.92 1430.94 Jun 3 1418.61 1433.30 1409.65 1426.30 1439.28

a total of L20bn for setting up a cartel in the non-life insurance

Among those to be fined, Generali lost L732 or 1.6 per cent to L44,384, Ras dipped L588 or 2 per cent to L28,350, Fondiaria fell L151 to 14,975, and Sai shed L112 to L23,421. News that Generali was withdrawing its offer for Groupe Victoire came too late to influence trading.

Montedison dipped L14 to L1,466 in continuing heavy vol-ume of 32.9m shares on profit taking after the European Union's go-ahead for the plastics joint venture with Shell. Fiat dipped back below L7,000, losing L83 to L6,922 amid some disappointment at the absence of incentives to boost car sales in the government'e economic pac

AMSTERDAM drifted down the AEX index finishing off Amey, the financial services

2.777.2. Nestlé continued to be actively trading, but fell SF15 to SFr1,194, unable to hold on to a high of SFr1,210.

Far Eastern routes.

Sandoz registered, which attracted positive comment from analysts earlier in the week, managed a further SFr2 rise to SFr720. SMH, under pressure since it said on Tuesday that it expected only modest profit growth this year, bounced SFr14 higher to SFr815 as buyers returned at

group, which reported a first

quarter rise in profits of 18 per

cent, eased 20 cents to F1 77.30.

day's losers, down 30 cents at F1 67.50. The ehipping group

said that it expected further

improvement in capacity on

ZURICH was lower on futures related selling and with

the market hesitant ahead of

today's US producer prices. The SMI index fell 23.9 to

Nedlloyd was another of the

the lower price and the watchmaker attracted a recom dation from one bank. COPENHAGEN made an

advance for the seventh con-secutive session although the KFX index was only slightly higher at 103.97, up 0.21. Tele Danmark was the session's most active issue but the B shares closed unchanged at

DK:320. The food and drinks sector advanced on hopes of recovery in the economy: Danisco rose DKr6 to DKr960.

WARSAW fell 5 per cent, through the psychologically important 10,000 point support level and to its lowest value this year. Concentrated speculative selling left the Wig index 509 lower at 9,712.7 amid worries that the slide would continue in coming sessions. Losers led gains by 21 to one, with two issues unchang

TEL AVIV climbed 3.9 per cent amid heavy demand from institutional buyers taking the market's cumulative gain over the week to 5.2 per cent. The Mishtanim index rose 6.96 to 185.45. This week's performance came after a month in which the market lost almost a quarter of its value.

Written and edited by William Cochrane, John Pitt and Michael

Vienna rises ahead of referendum

Sunday's referendum on joining the European Union took Austrian share prices up a further 1.4 per cent yesterday for a two-day rise of 5.1 per cent. writes William Cochrane.

The Vienna stock market's ATX index ended 14.82 higher on the day at 1,067.65 after aiming for a more speciacular gain, in which it recorded an intraday high of 1,081.55. This followed a 3.6 per cent advance on Wednesday as speculators bought for a "yes" vote, and short-covering assumed panic proportions fol-lowing a key chart reversal.

However, brokers were cautions about the newing. Mr Frank Jonuschat at James Capel in London noted that the ATX bit a 1994 low of 1,011.38 as recently as Monday, down by 17.3 per cent from its February 1 high for the year.

Yesterday's gains, be said, were inclined more towards the ntility and construction stocks, which bad been hit severely by the market's decline this year, rather than the highly cyclical shares that had outperformed. In this, said Mr Jonuschat,

investors were hedging their bets because they were cadtions about the outcome of the referendum.

Foreign demand sustains Nikkei at two-year high

to affect office-supply retailers. Office Depot retreated \$2% to \$34% and Staples weakened The Nikkei 225 average

Toronto equities were down at midsession in thin dealings. The TSE 300 composite index was off 18.11 at 4,183,15 in turnover of C\$225m. The transportation sector of buying. declined 78.77, or 1.8 per cent, to 4,156.92 and media and com-850m shares, sharply above

munications was off 1.2 per Wednesday's 599.3m and the heaviest since the 950.8m that cent at 8,579.37. Thomson Corp lost C\$% to changed hands on February 1. C\$15% in moderate trade. On Wednesday, it set a C\$250m 9.15 per cent bond, due July 6.

yield 9.175 per cent. Active issues included Stelco class A. down C\$% to C\$7% with 2.7m shares traded, and Delrina Corp, C\$2 cheaper at C\$16% with 1.25m shares changing hands.

Shares in São Paulo were off nearly 1 per cent in light mid-morning trade following publication of an opinion poll which showed that left-wing presidential candidate Mr Luiz Inacio "Lula" da Silva was maintaining a strong lead over rivals.
The Bovespa index retreated

247 to 27,971 in turnover of The opinion poll released by Ibope private research institute said that Mr da Silva had 39 per cent of the poll while former economy minister Mr

Fernando Henrique Cardoso

had 17 per cent.

Growing optimism pushed share prices up strongly for a third straight day in active trading, writes Robert Patton in

added 140.84 at 21,402.78, its highest close in more than two years. Although there was heavy profit-taking, foreign investors joined some domestic institutions in a wave Volume was estimated at

Rises led falls by 721 to 303, with 162 issues unchanged. The capital-weighted Nikkel 300 finished at 311.60, up 1.75. and the Topix index of all first 1,709.16. In London the ISE/

Nikkei 50 index firmed 4.21 to

1,414.69. The market scraped bottom at 21,263.95 on the Nikkei 225 in the first half-bour, but it had made the bulk of its gain by mid-morning; the afternoon session saw heavy trading across all sectors, with individual investors appearing on the buy side, and the day's peak of 21,455.49 was reached shortly before the close.

Brokerage houses benefited from the return of activity that spells high commission income. The "Big Four" houses all gained ground. Nomura curities advancing Y90 to Yl.440. Yamaichi Y31 to Y990. Nikko Y40 to Y1.440 and Daiwa Y20 to Y1,840. Smaller firms also posted strong gains. Wako Securities added nearly 10 per cent, moving up Y120 to

Y1290, and Marusan Securities climbed Y80 to Y1,250.

Shipbuilders rose in active trading. The volume leader, Mitsubishi Heavy Industries, moved up Y32 to Y819 in heavy foreign buying that pushed turnover to 40.5m shares. Mitsui Engineering and Shipbuilding advanced Y13 to Y394.

The second most active stock, Oki Electric, added to its previous strong gains, rising Y49 to Y789, a new high for the year, in volume of 29.6m shares. Other electricals were mixed. Toshiha put on Y27 at Y869 but Fujitsn fell Y20 to Y1,130. NTT climbed Y4,000 to Y886,000.

Analysts were generally encouraged by the renewed healthy activity in the market, but caution prevailed because of the unstable political situation and tomorrow's release of of business sentiment. In Osaka the OSE average

rose 178.01 to 23,530.64 in volume of 62m shares.

Roundup

A mixed performance was seen the Pacific Rim. HONG KONG declined 1.1 per cent, under pressure from a late fall in futures prices and weakness in the property sector as investors assessed the impact of government measures to cool the overheated housing market.

The Hang Seng index closed 100.54 lower at 9,190.64 as arbitrage trading was seen between the physical and the futures market.

Among property issues, Cheung Kong dipped 75 cents to HK\$37.50, Henderson Land HK\$1 to HK\$40.25 and Sun

Hung Kai Properties HK\$1.50 to HK\$\$50.50.

HSBC Holdings dropped HK\$1.50 to HK\$85.50, a day after Merrill Lynch and SBC issued covered warrants on its shares and amid speculation that warrants were about to be issued on shares in Hang Seng Bank and Hong Kong Electric, TAIPEI tumbled 2.6 per cent on profit taking, mainly by domestic investors.

weighted index shed 156.20 to 5,942.38 in T\$72.5bn turnover. The electronics sector was the worst affected, with Acer falling by the maximum permitted 7 per cent limit to T\$70. SEOUL was mixed in moderate trading as selective gains were mostly offset by marginal losses in blue chips. The com-

posite index ended 2.77 higher at 935.79 as the impact on the market of the North Korean nuclear issue appeared to be

KUALA LUMPUR was spurred higher by an unex-pected flurry of late demand for blue chips, and the composite index reversed early weakness to finish 12.41, or 1.3 per cent, ahead at 981.72. Tenaga moved forward 40

cents to M\$13.80 and Telekom 50 cents to M\$19. Genting rose M\$1 to M\$31 as the market revised the company's earnings forecasts upwards due to projections for better earnings from its power unit, Genting

BOMBAY finished at a fourmonth high, the BSE 30-share index adding 104.04, or 2.5 per cent, at 4,137.70. It was the first time that the index had topped 4,100 since February 28, when India announced its national

The index had since fallen, marking disappointment with the budget and in response to the ban on badla or carry forward trading. The current revival has been triggered by strong corporate results and the prospects of a normal mon-

SINGAPORE was belped higher in thin trading by some late foreign demand for blue chips which reversed earlier losses. The Straits Times Industrial index advanced 16.69

MANILA fell as investors

took profits ahead of forthcoming new issues. The composite index shed 26.3 to 2,990.85 in turnover of 900.1m pesos.

(SE IN THE WAY

SYDNEY was discouraged by weaker bonds which dragged equities down later in the session. After a day's high of 2,090.5, the All Ordinaries index ended a net 3.0 off st 2,076.7. Turnover amounted to A\$519.9m.

Strength in commodity prices helped Western Mining ise 17 cents to A\$8.12, while MIM was up 5 cents at A\$3.22, WELLINGTON shrugged off

early weakness to finish, a thinly traded session higher on rises in a number of major issues. The NZSE-40 capital index gained 9.52 at 2,125.87 in turnover of NZ\$33.7m.

Second Notice of General Meeting

Meeting of Guaranteed Exchangeable Bonds due 2003 Square D.

The General Meeting of the Masse of the holders of the 2 per cent Guaranteed Exchangeable Bonds due 2003 of Square D Company, invited by a first notice to attend the General Meeting on 31 st May 1994, having been unable to deliberate, the quorum being not present, the holders of such bonds are invited to attend the General Meeting to be held on 16th June 1994 at 9.00 a.m. at the office of the Compagnie Financière de CIC et de l'Union Européenne, 4, rue Gaillon, Paris 2e, to consider the following agenda:

- The report of the Board of Directors,
- The approval, subject to the decision of the General Meeting of the shareholders of Schneider SA, of the authorization given to the Board of Directors of Schneider SA to: - issue shares of Schneider SA with or without warrants for a maximum nominal amount of FF 3 billion.
- issue bonds, other tradeable securities or subordinated securities which are convertible into, exchangeable for or reimbursable with, shares, for a maximum nominal amount of FF 5 billion,
- issue warrants representing subscription rights to an aggregate number of shares which can total no more than a nominal amount of FF 2 billion.

In connection with any such issuance of Securities and shares, Schneider's shareholders should renounce any preferential subscription rights.

- The Schneider's shareholders should also renounce any preferential rights on the shares resulting from exercise of warrants, conversion, reimbursement and exchange of bonds and of any tradeable securities or subordinated securities.
- The approval, subject to the decision of the General Meeting of the shareholders of Schneider SA, of the authorization given to the Board of Directors to approve the issuance of shares in connection with the issuance, by companies in which Schneider SA holds, directly or indirectly, a majority of the outstanding share capital, of warrants, bonds, other tradeable securities or subordinated securities which are convertible into, exchangeable for or reimbursable with, shares. In connection with any issuance of shares, Schneider's shareholders should renounce any preferential subscription rights. Furthermore the issuance of any such shares is limited to an aggregate nominal capital increase of FF 3 billion.
- Any other business.

In order to attend or be represented at the meeting, holders of bonds must deposit, at least five clear days prior to the meeting at the head office, the certificate of deposit, issued by the bank, financial institution or stockbroker with whom the bonds are lodged. THE BOARD OF DIRECTORS

Firm bullion price picks Johannesburg up from lows Equities picked up from the session's

lows, belped by the firmer gold bullion

Foreign investors were reported as ng reluctant to enter the market ahead of the budget on June 22 and before further clarification of economic policy. The overall index gained a net 3 at 6,586 and industrials 2 at 6,593, while golds lost 15 on balance at 1,995.

NATIONAL AND REGIONAL MARKETS

put on 20 cents at R11.40 and Anglovaal slipped R5 to R130. Lonrho relinquished

10 cents to R9.90 in spite of higher first-

De Beers shed 25 cents to R114.25, while Anglos added R1 at R232.50. Remgro bounced 25 cents to R28 follow-

also following better earnings for the

Oryx, the developing gold mine which is finalising refinancing plans, shed 15 cents to B4.50. Loraine, the marginal gold mine, receded 25 cents to R16.

The Argus, threatened by strike action, dropped R3 to R45 after a strong rise on Wednesday ahead of the Argus Newspa-pers division's listing on June 13. ing improved annual results, while Premier finished 5 cents firmer at R6.50,

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	US	Day's	Pound			Local	LOCAL	Gross	US	Pound			Local			Year
	Joller .	Change	Sterling	Yen	DM	Currency	% ang	DIV.	Dollar	Sterling	Yen		Currency !			ago .
of stock)	ndex	%	index.	Index	Index	Index	on day	Yield	Index	Index	index	Index	Index	High	Low	(approx)
Australia (89) 1	174.20	0.2	171.38	114.56	151.23	157.98	0.3	3.49	173.84	171.03	115.64	150.88	157.44	189.15	130,18	132.24
Austria (17) 1	173.73	3.0	170.92	114.24	150.82	150.74	3.2	1.08	168.58	185.86	112.14	146.32	146.05	195,41	142.90	145.53
Belgium (37)	166.30	1.0	163.61	109.36	144.38	140.95	1.0	3.91	164.85	161.98	109,52	142.90	139.50	176.67	142.02	143.17
Cenada (106)	128.76	-1.4	126.68	84.67	111.78	128.23	-1.1	2.64	130.57	128.46	86.85	113.33	129.85	145.31	121.48	126.63
Denmark (33) 2	251.00	1.1	248.95	185.06	217.90	222.76	1,0	1.32	248.15	244.15	165.08	215,39	220,55	275.79	207.58	215.62
Finland (23)1		0.1	138.74	92.73	122,42	163.53	-0.1	0.89	140.90	138.62	93.73	122.30	163.68	156,72	85.54	89.26
France (97) 1	167,17	1.0	184.47	109.93	145.12	149.22	1.0	3.02	165.54	162,65	110.11	143.68	147.79	185,37	149.60	155.00
	136.46	0.4	134,25	69.73	118.46	118.46	0.5	1.74	135.86	133.67	90.38	117,92	117.92	147.07	107.59	112.44
Hong Kong (56)	360.99	0.3	374.83	250.53	330.75	378.16	0.4	3.14	379.66	373.53	252.55	329.53	376.72	506.58	271,42	295.55
treland (14)1		0.5	180.05	120.35	158.88	175.32	0.5	3.46	162.14	179.20	121.16	158.09	174,48	209.33	156.93	164.74
Italy (60)		-0.1	87.59	58.65	77. 2 9	107.85	-0.1	1.46	89.15	87,72	59.31	77.39	107.77	97.78	57.88	67.21
Jepan (469)1		2.1	181.08	107.65	142.11	107.65	0.9	0.71	160.31	157.72	108.64	139.14		165,91	124.54	
Matayafa (96)	449.39	-0.9	442.13	295.62	390.13	448.38	~1.1	1.80	453.58	446.26	301.73	393.70	453.27	621.63	812.51	342.80
Mexico (18)	196.22	4.8	2062.35	1378.44	1819.74	7882.44	-1.5	1.01	2135.26	2100.75	1420.38	1853.30	7802_17	2647_08	1431.17	1431.17
Netherland (26)1	167.99	0.1	194,79	130.20	171,88	169,12	0.1	3.32	197-90	194,70	131,64	171.77	168.99	207.43	164.22	167.61
New Zeeland (14)	_69.49	-0.2	68.36	45.69	60.32	62.47	0.0	3.83	69.61	68.49	46.31	60,42	62.45	77.59	48.57	49,04
Norwey (23)1	185.76	a.o-	182.75	122.15	161.26	182.32	-0.6	1,81	186.79	183.77	124.25	162.12	183.34	206.42	150.61	152.92
Singapore (44)		-0.5	334.69	223.70	295.32	240.18	-0.5	1.77	341.90	336.38	227.43	296.79	241.47	378.92	242,46	260.69
South Africa (58)	272.71	1.6	268.30	179.33	236.74	284.92	1.3	2.20	268.31	263.97	178.48	232.88	281.31	280.26	175.93	194,41
Spain (42)	143.15	0.6	140.83	94.13	124.27	148.22	0.6	290	142.23	139.93	94.61	123,45	147.32	155,79	116.33	127.92
Sweden (36)	215.35	0.4	211.87	141.61	188.95	253.15	0.4	1.58	214.54	211.07	142.71	186.21	252.18	231.35	163.85	178.51
Switzerland (47)1	161.46	0.8	158.85	106.18	140.17	141.54	0.7	1.72	180.10	157.51	106.50	138.96	140.50	178.56	124.46	127,39
United Kingdom (205)		1.1	184.22	123,13	162.55	184.22	1.1	4.07	185.39	182.30	123.26	160.83	182.30	214.96	170.32	175.75
USA (519)	186.51	-0.3	183,50	122,65	181,81	186.51	-0.3	2.87	187.02	184.00	124,41	162.33	187.02	196.04	178.95	
EUROPE (718)1	145 91	0.8	162.84	100 71		455.00	— 		454.55	454.40	100 11			480.00	444.55	
	204.52	2.0		108.71	143.51	155.52 208.23	0.7	2.99	164.08	151.43	109.14	142.41	154.47	176.58	141.58	144.92
Pecific Besin (750)		1.8	201,22	134,49	177.66		0.4	1.44	203.69	200.30	135.43	176.71	207.40	220.60	155.82	165.48
Euro-Pacific (1466)	100.00		166.58	112.66	146.73	117.14	0.8	1.03	168.31	165.59	111.88	146.09	116.20	171.32	134.79	156.74
North America (825)	100.00	1.4	165.83	110.91	146.41	132.71	0.8	1,84	168.39	163.70	110.68	144.42	181.68	170.78	141.98	151.78
		-0.3	179.98	120.29	158.80	182.51	-0.3	2.99	183.52	180.53	122.08	159.28	183.07	192.73	175.67	178.29
Europe Ex. UK (513)1	149.66	0.5	147.25	98.42	129.92	137.58	0.6	2.36	148.81	148.40	98.99	129.15	136.82	157,47	122.37	125.72
Pacific Ex. Japan (281)	247.46	0.0	243,47	162.73	214.83	222.28	0.0	2.87	247.56	243.57	164.68	214.88	222,31	296,21	182.38	189.51
World Ex. US (1851)	169.75	1.3	157,01	111,63	147.35	136.00	0.7	1.85	167.65	164.94	111.52	145.51	135,04	172,51	142.94	152.11
World Ex. UK (1965)	173.03	0.7	170.23	113.78	150.21	148.56	0.3	2.02	171.86	169.08	114.32	149.17	148.13	175.58	153.22	159.58
World Ex. So. Al. (2111)1	173.71	0.7	170.90	114.23	150.80	150.88	0.3	2.21	172.48	169.71	114.74	149.72	150.36	178.56	155.00	160.90
World Ex. Japan (1701)	_	0.1	179.24	119.80	158.15	176.95	0.1	2.88	182.00	179.06	121.07	157.97	178.77	195.20	185,72	167.03
The World Index (2170)	174.30	0.7	171.49	114.62	151.31	151 59	04	221	173.07	170 27	115 19	150.04	154 94	170.07	488 17	161.00

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Rather like finding the Queen Mother in Ladbroke's, it just didn't seem right that a paid up member of the aristocracy should be reduced to the ranks of the unemployed. Lord Strathalmond thought differ-

ently. Out of a job at the R.W. Storge Syndicate in Lloyd's, he is undergoing an outplacement course tailored to executives at KPMG Career Consultancy Services. He is better off than most. Finan-

cially, the wolf is still some way. from the door. He has a network of old friends and contacts that should, in theory, be able to provide a safety net of sorts. But Strathalmond is reluctant to rely on the old.

Ha was managing director of the members agency at Sturge before it was reorganised in line with Lloyd's recommendations for members to have greater independence from their managing agents, something which Strathalmond himself sup-

Now, at the age of 46, he has found himself for the first time in

Peer pressure for jobs in the City his life standing back and taking a long hard look at his future. The experience, he admits, is not free from fear or worry. But he is far from downhearted. "I have always

of challenge," he says. The outplacement was included as an optional part of his severance package. It gives him the use of an office and secretary and access to training sessions and techniques aimed at improving his chances of

believed that change is the best sort

finding employment.

As a qualified chartered accountant. Strathalmond should not find opportunities wanting, hat he is concerned to find the right kind of job and has set himself a ninemonth target to find a suitable position. What this may be is not yet clear but he says he is seeking a job that will best utilise his skills.
"I want something to which I can

add value. I know that when it feels right I will be able to tell." Strathalmond's position demonstrates that unemployment is no longer the preserve of the unskilled or unqualified. He is, however,

obtaining the kind of help with job

search not normally provided for

the laid-off production worker. The executive programme at KPMG provides private offices and secretaries on a separate floor of the consultancy. The idea is to provide a more sophisticated outplacement service, partly to sooth the bruised pride of losing a top job, and partly in recognition that the shock of losing the trappings of position can often be as severe as that of losing

the job itself. Other job-seeking managers and staff work in an open plan office environment where all have access to telephones, a research department and various classes, such as programmes on telephone technique or negotiating skills. One obvious benefit of this arrangement is that all also have access to each other to share their experiences.

One of the most striking impressions of outplacement is that it helps restore morale and gives people time to think about their future

Roger Shipton, a consultancy partner, said: "Getting another job is not as difficult as some people suggest but it is critical that people take the time to assess what they they are more likely to find the

Opting for change

Worried about your executive share options? There is nothing to fear. according to a new survey which shows they are alive and kicking in spite of shareholder criticisms of executives cashing in on huge share price multiples that tended to flatter their individual performance

There is evidence that some companies are dithering about what scheme to offer next after the institutional backlash last year that led the two big institutional bodies, the National Association of Pension Funds and the Association of British insurers, to lay down criteria for performance conditions on the exercase of options.

The vast majority of those renewing schemes, however, are now including performance conditions. An analysis of shareholder docu-ments issued since mid-July and the end of May found that 39 of the top 350 UK-listed companies have asked

shareholders to renew their 10-year-old schemes.

Only three of the companies said

they were not imposing performance conditions on the options. Surprisingly 11 companies asked for and obtained approvals from shareholders for unspecific schemes

although the boards gave assur-

ances that they would include con-

New Bridge Consultants, which carried out the survey, ventured that most of these were probably waiting to see what other companies were doing before committing

Of the 25 companies which have stated their condition, most - 64 per cent of them - have chosen Karn-ings Per Share as a performance measure. Some 16 per cent of the companies are using share price and 20 per cent have opted for the concept of total shareholder return (growth in share price plus divi-

The study also looked at the targets chosen by companies and although the information was unclear in 13 per cent of companies using EPS, the vast majority - 87 gainst the Retall Prices Index.

Of those companies, 71 per cent use a formula of RPI plus 2 per cent per annum over a three-year period. Among them are Coats Viyella, Forte and Cadbury Schweppes.

Companies using share price or total shareholder return measure against various indicators. The most popular is one of the main FT indexes (45 per cent), used by Inchcape, Tarmac and Guinness among others. Of the rest, 11 per cent compare performance against a sector. 11 per cent against RPI and 22 per cent against a mixture of an FT Index and RPL

David Tankel, New Bridge Street Consultants director, said: "It may surprise some people that earnings per share has come top of the heap. A lot of people have been expecting other measures to take over but it is not dead yet." Information about the report can be obtained from the ultancy, tel 071 236 1086.

For motivation

A comment that emerged time and again among veterans at the D-Day commemorations was that "We felt we were doing something worth-

Imagine if it were possible to replicate in peacetime the human effort and ingenuity arising out of necessity in wartime. Unfortunately too few managements today appear to consider motivation beyond differ-

ent pay arrangements. A survey carried out by the MSF technical union among employees of insurance companies found that less than a sixth of them believed that their managements motivated them to perform well.

Only 18 per cent thought their performance assessment system was fair and fewer still - 15 per cent - thought promotion was carried out fairly and three-quarters of them thought training was inadequate. Only 21 per cent believed their company treated employees with respect, while only 18.2 per cent considered that management information could be trusted.

If this is reflected in other sectors is perhaps understandable why the veterans remember not just those who died but their achievements with pride. There is little to match their endeavours today.

Richard Donkin

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FUND MANAGER - NORTH AFRICA

Our Client, a leading investment organisation based in London seeks a fund manager to cover the North African region.

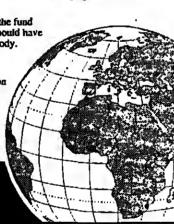
The successful applicant will hold a business related degree and have at least three years analytical experience, including one year covering North Africa. The individual will have proven analytical and presentation skills and have written and conducted specific country and company research in North Africa. Experience of covering other Middle Eastern/African Emerging Markets would

Applicants could either come from within the fund management or brokerage industries, and should have membership of an appropriate professional body. Experience of relevant computer packages is

The individual will have travelled extensively in the region and will have a sound cultural awareness and the ability to converse in at least one Mediterranean language. They will have the energy, cathusiasm and ambition to be comfortable working within a highly pressurised and performance - orientated environment.

Please send your CV in complete confidence to:

Emerging Markets Search and Selection 229 Masons Avenue London EC2V 5DT A Division of Global Markets Recraitment Ltd Tel 071 600 4744 | Fax 071 600 4717



Head of Commodity and **Currency Options**

£90,000 base plus bonus

Our client, a major market participant, has a requirement for an experienced high calibre OTC Options Specialist to assume responsibility for running its Currency and Commodity Options businesses.

The successful applicant must have price making

experience combined with excellent risk

management and business development skills as

he/she will be required to co-ordinate and

develop the in-house technical expertise and customer relationships in order to maximise profitability and increase market share. The role would suit an innovative strategic

thinker, currently running a successful Base or Precious Metal, Energy and/or Currency Opdions operation - or an ambitious oumber two, looking to join an organisation which recognises and rewards achievement.



Please call Trish Collins to discuss the position in more detail. Telephone: 071-929 2383 Fax: 071-929 2805

4th Floor, No. 1 Royal Exchange Avenue, London EC3V 3LT.

PHYSICAL COMMODITIES COMMODITY & FINANCIAL FUTURES FOREIGN EXCHANGE OPTIONS

Property Finance

An Opportunity to Capitalise on a Resurgent Market

he Industrial Bank of Japan, Limited is one of the world's leading financial institutions with a UK property portfolio which is managed from our prestigious offices in the City. To assist the Group Head of Property Finance we are now seeking to appoint a professional property finance specialist who either is of graduate level (preferably LLB), or a part qualified solicitor and who would like a change of direction. Either way you must have gained extensive experience in a relevant environment, probably in banking or as a treasurer with experience of property investment. You will be responsible for the day to day administration and monitoring of the portfolio, installing systems and dealing with loan

documentation, credit applications and

negotiation of loan structures and the

presentations, assisting with the

analysis of property investment transactions. Working in contact with clients and other syndicate banks, you will also maintain close liaison with our Tokyo Head Office.

A knowledge of the property market, particularly commercial investment property is essential. Positive analytical capabilities with strong financial modelling and credit skills, plus a detailed knowledge of Lotus are also vital requirements. All of which must be combined with a natural talent for both verbal and written communication, endless patience and a good sense of humour. The rewards for this exceptional combination of abilities includes a first rate salary, the full range of banking benefits and excellent future prospects. Please write endosing your full CV to: A. L. Mendleson, Head of Personnel, The Industrial Bank of Japan, Limited,

Bracken House, One Friday Street,

London EC4M 9JA.

THE INDUSTRIAL BANK OF JAPAN

Managing Director - Finance

Head of Risk Management

Investment Bank £100,000 - £300,000

Our client is a respected and highly profitable bank based in the City with overseas offices. There is an immediate oeed to establish a new risk management function. Longer term, a Managing Director is required to head all the bank's support services: financial control, credit cootrol, systems, treasury, compliance and audit. An exceptional candidate could succeed the bank's Chief Executive in the medium term.

Our client will make a single appointment - hence the wide remuneration range and alternative job titles.

Candidates may have a specific interest to establishing the risk management function or be ready to take responsibility for all the bank's infrastructure functions and have the ambition to be Chief Executive.

person will probably have a background in financial services, but not necessarily in banking. An accountancy qualification would be a plus. Age is open, but probably between 40 and 45.

Applicants' names will not be disclosed to our client or to anyone else without their specific approval.

Please apply to James Hervey-Bathurst.

NBS (Ref BN2183), 54 Jermyn Street, London SW1Y 6LX





LONDON 071 493 6392 erdeen 0224 638080 • Birmingham 021 233 4656 Bristol 0272 291142 • Edinburgh 031 220 2400 Glasgow 041 204 4334 • Leeds 0532 453830 Manchester 0625 539953 • Slongh 0753 819227

INVESTMENT MARKETING MANAGER

GLASGOW

Scottish Mutual, as part of an expanding blue chip organisation with assets under management of around £60 billion is a highly successful Life Assurance, Pensions and Investment Management Company.

To meet new demands we are currently seeking to becault an additional Investment Marketing Manager who will report to the Flead: of Investment Marketing. This varied and chaltenging role involves supporting the Company's sales network, marketing to Independent Financial Advisers, writing investment

reports and presenting to Pension Scheme Trustees:

Excellent marketing and presentation skills are required together with the ability to communicate fluently. Applicants should have 3-5 years' investment experience and be able to work with minimum supervision.

The Company offers a competitive salary together with financial service benefits. To apply for this position and to assist in meeting selection process requirements, please select a curriculum vitae stating your current salary and apply in writing for an application form to Sheila Hogg, Personnel Officer, Scottish Mutual Assurance plc, 109 St. Vincent Street, Glasgow G2 5HN or telephone 041-275 2730, 9am to 5pm weekdays.

To support a healthq: work environment, Scottish Mutual has a

welcomes applications from every section of the community.



BBC BBC BBC

BBC News & Current Affairs The 'Today' Programme

News Programmes

Senior Broadcast Journalist (Business Correspondent) At 6.45 am and 8.30 am each weekday, *Today* provides business and economic news for one of Britain's biggest morning audiences – including most of the natioo's opinion formers. We are now looking for someone to take oo the preparation and presentation of this vital element of the

looking for someone to take oo the preparation and presentation of this vital cieruete of the programme.

Applicants must have thorough knowledge of industry, financial institutions, and employment issues. They must also be excellent broadcasters with the ability to make complex matters understandable to millions of listeners. The job is demanding since it involves a very early start to the day – and we are looking for someone who is keen to bring an innovative approach to the whole of Today's business coverage.

These posts will be offered on a fixed-term contract basis. Experience is likely to merit a total salary package up to \$40,000 p.a. London based.

For further information please contact Eod Liddle or Andrew Hawken (Assistant Editors) on 971–755 5566.

For an application form send a postcard (quote ref. 15559/F) by June 14th to BBC Recruitment

on 971-755 5566.

For an application form send a postcard (quote ref. 15559/F) by June 14th to BBC Recruitment

Services, PO Box 7000, London W12 7ZY. Tel: 081-749 7000 Minicom 081-752 5151.

Application forms to be returned by June 20th.

Applications would be particularly welcome from suitably qualified or experienced women/members of ethnic minorities who are currently under-represented at this level in NCA.

WORKING FOR EQUALITY OF OPPORTUNITY

PORTFOLIO MANAGER **EQUITIES** (FAR EAST)

We have earned our investment reputation for excellence and leadership from an ongoing commitment to a fundamental value approach to security analysis. Our principal business is the management of investment portfolios oo behalf of clients, while maintaining our own portfolio of quoted and unquoted securities. Total assets under management currently exceed \$3 billion (Cdn.).

We are looking for a Far East equities portfolio specialist who brings his/her experience and knowledge to our professional and focused group. The new member of the team must be able to operate in a collegial environment, bringing added value of Far East market knowledge, contacts and experience. We use a top down approach for asset and country selection and bottom up for

Your undergraduate, post-graduate and CFA designations are complemented by a demonstrated track record of 5+ years of portfolio management in this region. You will need to speak English, with excellent presentation skills and a readiness to relocate to Toronto (Canada).

Please send your resume to the attention of Ms. Stella Wong, Smith, Lyons, Torrance, Stevenson and Mayer, Suite 3104-3106, 31st Floor, Central Plaza, 18 Harbour Road, Hong Kong in complete confidence. Only those considered will be contacted and interviewed in Hong Kong. We regret, oo **BRITISH RAIL PENSION TRUSTEE** COMPANY LTD

Pensions Policy Director

ATTRACTIVE SALARY AND BENEFITS CITY

The Railways Pension Scheme Trustee is responsible for the investment and administration of one of the largest funds in the UK with assets currently in excess

The new position of Pensions Policy Director is a high profile demanding post in an industry facing significant structural changes. The post is one of four executive directorships reporting to the Chief Executive. The appointee's key responsibilities will include:-

- advising the trustees on scheme changes;
- developing and formulating pension policies; providing technical advice and liaising with
- the scheme actuary;
- communication of pension policies to local pension committees and the scheme membership; and
- preparation of business development strategles.

The successful candidate will have significant experience of the pensions industry at a senior level and will probably be a qualified actuary. Excellent interpersonal skills, a strong commercial awareness and a high level of self-motivation are desirable qualities.

Interested candidates should write to or phone David Adams, Chief Executive, British Rail Pension Trustee Company Limited, Birchin Court, 20 Birchin Lane, London EC3V 9AX (Tel. 071 929 2301). A CV should be enclosed upon receipt of which an information Pack containing more information on the position will be provided. Applications should be received by the closing date on 22 June 1994.



An equal opportunities employer

Luthy Baillie Dowsett Pethick

SENIOR BOND MARKET PROFESSIONALS

Luthy Baillie Dowsett Pethick & Co. Limited, a leading intermediary in the local bond markets with offices in London and Boston, is seeking experienced professionals for further product development and distribution

- Substantial experience of distribution or trading Relationships developed by taking a long term view of client
- A creative and analytical mind with the ability to formulate and present financial products and strategies.

the firm can offer the following to successful applicants:

- . The opportunity to work with a small group of experienced
- A commitment to allocate time and resources for research and
- and an opportunity for an equity stake in the firm.

Vritten replies in confidence to Sheldon Prentice.

99 GRESHAM STREET LONDON EC2P 2BR

COMPANIES WRITER

We require two investment analysts/financial journalists for our companies and smaller companies sections. The jobs are interesting and esponsible, analysing the performance of quoted compenies and giving an informed comment on the shares, Each companies writer has his/her own sectors but la expected to work as a member of the team. The smaller companies writer needs to have the investment know-how to generate his/her own share tips.

Candidates need to be able to Interpret a company'a financial performance, assess its likely impact on the share price and but this into clear, concise and entertaining language while meeting demanding

Please send CV with hand-written letter to Cerl Jones, The Editor, Investors Chronicle Greystoke Place, Fetter Lane, London EC4A 1ND

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INVESTMENT MANAGEMENT **ECONOMIST**

Our client is an independent investment house which has experienced strong growth in recent years.

It wishes to recruit an Economist to be responsible for global economic analysis and to advise on economic and political developments in support of the asset allocation process.

The successful candidate, aged late 20s/early 30s, must have a sound economic background and a minimum of 5 years' experience as an Economist or Strategist in a financial environment. The person will be expected to make a significant contribution to investment strategy as a member of the investment team and have the ability to work independently. The candidate should have excellent report writing skills and be able to convey ideas articulately.

This is a key appointment and an attractive salary and generous bonus and benefits package is available.

Please apply in writing, with your co, to Martin Symon at the address below. Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Tel: 071-623 1266 Fax: 071-626 5259

JONATHAN WREN EXECUTIVE

CROSBY SECURITIES

CHALLENGING CAREER IN THE ASIAN EMERGING MARKETS INVESTMENT FIELD

You are in your late 20s or early 30s. You are currently enjoying a successful career in commerce in a fast moving environment in the financial centres of London or New York.

You are looking for a challenging career with an international dimension with substantially better rewards than you are currently enjoying.

You have demonstrated outstanding education achievement and can assimilate and analyse large quantities of financial and macro economic information. You have a strong entrepreneurial flair and a demonstrable record of success.

This will be a key position within Crosby Securities who is a leading international stockbroker covering the Asian markets and servicing large institutions who invest in the region. After extensive training you will return to London to provide investment advice at a senior level to some of Europe's leading investment institutions.

Please send full CV/resume stating salary to:

Annie Armandias Crosby Securities (UK) Limited 3rd Floor, 95 Aldwych London WC2B 4JF

Hannah Podob Crosby Securities, Inc. 650 Fifth Avenue New York, NY 10019

EROSBESDEURTES A Leating Force in Astan Stockbroking

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Training Manager

We are a fast-growing integrated group of five retail and institutional investmeot businesses managing multi-billion pound funds around the world. We are now looking for a dynamic young training professional who will augmenr and complement a committed HR function.

This is a new role, reporting to the Director of Personnel, responsible for the development of a programme of training initiatives and courses to help fulfil the Group's objectives. The primary purpose is to add value to the business through co-ordination of the skills training and development of some 400 people. You will manage in-house and external provision for many facets, including professional training of Fund Managers, and willpersonally conduct in-house courses where appropriate.

Salary and benefits package negotiable to £35,000. Moving into superb new offices near St. Paul's. A rewarding assignment offering considerable scope to the ambitious.

Please send a full CV including current salary, in confidence, to John Miller, Director of Personnel, Hill Samuel Investment Management Group, 45 Beech Street, London EC2P 2LX. Telephone: 071-638 1774. Fax: 071-638 3840.

> HSIMG - Investing in equality of opportunity. A member of the TSB Group.

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Nomura Bank International plc

Corporate Banking **Marketing Officer**

Nomura Bank is part of the Nomura Group which is one of the World's major financial institutions. Nomura in London is the centre of a European operation providing a comprehensive and growing range of Corporate Banking and International Treasury services to customers. The Bank's chosen market is major Corporate and Institutional Groups throughout Europe.

As part of the Bank's strategy for expanding our banking activities in London and Europe we now wish to strengthen our UK Marketing Team by recruiting an experienced banker who will be able to develop current and new relationships quickly.

Successful applicants will be Graduates preferably ACIB or ACT qualified with a minimum of 5 years experience of marketing to major UK and/or European Corporates. Applicants with sound experience in marketing to nonbank Financial Institutions will also be considered. First class credit skills, a good track record of relationship development and a knowledge of Treasury related products are essential.

This is an excellent career opportunity as the Bank develops its new Banking strategy for the UK and

Please write with a full CV including salary details to: Linda Cobbold, Manager, Personnel, Numura Bank International plc, Nomura House, 1 St. Martins-Le-Grand, London EC1A 4NP.



RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 or 071-588 3576

You are in institutional equities sales or Asian fund management: realise your full potential by using your transferable skills to sell Asian equities within Asia and other key locations worldwide. You will need to be free and willing to relocate to the appropriate location when and where required.

Fax No. 071-256 8501

SUB-CONTINENTAL EQUITIES SALES

SPECIALIST BROKING FIRM BACKED BY A MAJOR EUROPEAN BANK

CJA SUB-CONTINENTAL EQUITIES

NEW YORK/HONG KONG

£40,000 - £70,000 + BONUS

For both these appointments we invite applications from candidates who must have been in Equities Sales or Asian fund management for at least 2 years, the former selling successfully to institutional investors. An understanding of immature markets is crucial. You will report to the country Chief and be responsible for selling Sub-continental Equities for the Hong Kong based assignment to the Asian client base and in New York to the US client base. Essential qualities are to be highly self motivated and results driven. Initial base salaries are negotiable in the range £40,000 - £70,000 (this could be more in exceptional cases) + bonus + significant cash based benefits.

Candidates wishing an initial discussion, please telephone 071 588 3588 during office hours or 0206 210089 at other times or write in confidence quoting appropriate reference HK4977/FT or NY4978/FT to the Managing Director, CJA.

CJRA

SUB-CONTINENTAL EQUITIES

LONDON

£40,000 - £70,000 + BONUS For this assignment based in London, we are seeking similarly qualified candidates to the above to sell Sub-continental Equities to our clients within the UK and EEC. Here you will report to the Divisional Director.

CJRA

BOMBAY

Ref; SEL25457/FT

INDIAN EQUITIES

£40,000 - £70,000 + BONUS + LOCAL BENEFITS



PAKISTANI EQUITIES

£40,000 - £70,000 + BONUS + LOCAL BENEFITS

Here we invite applications from similarly qualified Equity sales staff or Asian Fund Managers who, based In Bombay or Karachl, will sell respectively Indian or Pakistani Equities to International Institutional clients. In Bombay the selected candidate will head Indian sales and in Karachi will combine this with some corporate work. Fluency in English is essential and local linguistic skills will be helpful but not essential. Ref. B25458/FT or Ref:K25459/FT depending on location.



KOREAN EQUITIES

£40,000 - £70,000 + BONUS

Also for this same client we invite applications from candidates whose experience must include having sold Korean paper to a UK and EEC client base, and/or having been a Korean Fund Manager. Knowledge of the Korean language is desirable. This is a London based job, at least for the first 2 years, and then the position could relocate to the Korean office. Ref: KE25460/FT.

For all of the above four CJRA appointments we are particularly keen to hear from candidates in strict confidence by telephone on 071 638 4884, or alternatively written applications quoting the relevant reference number will be forwarded to our client. If there are any companies to whom you do not wish your application to be sent, these should be listed in a covering letter and the envelope marked for the attention of the Security Manager:CJRA

Monitoring

'Supervision of Derivatives'

This Department, within the Securines and Investments Board (SIB), is responsible for supervising LIFFE, OMLX, LME, IPE LCE and the London Clearing House. These are all "Recognised Bodies" (RBs) under the Pinancial Services Act.

The Hend of Department wishes to appoint individuals at both a senior and junior level for roles which will include: Undertaking monitoring projects involving fact finding

- Producing reports for external and internal consumption. Promoting relationships with staff in the RBs which will lead to the open exchange of information, views,
- regulatory ideas and suggestions. Reviewing follow-up action.

At the senior level, the successful applicant will organise/ supervise the work of the monitoring team, including training in manitoring methods, supervising and reviewing work done and documentation prepared and assessing performance. The junior appointee will provide advice and support to senior staff and will assist in supervision policy work.

Applicants for both roles should ideally be educated to a degree standard and have a working knowledge of the derivatives markets, including participants, business conducted and products traded.

In addition to this, sentot applicants should be familiar with the philosophy and practice of regulation in the derivatives and capital markets arenas, including the RB rulebooks as well as the wider regulatory environment. Management skills are essentia All applicants should have the ability to gather information

efficiently from interviews and documentary review, and be able to analyse regulatory philosophics, systems arrangements and procedures, presenting the information concisely clearly and accurately in both oral and written form. Obvious personal qualities include tacı, discretion

Interested applicants should in the first instance, contact Anna Williams for an information pack quoting reference 191798 at Michael Page City, Page House, 39-41 Parker Street, London, WC28 5LH.

Closing date: 24th June 1994.

Michael Page City

Head of New Issues

Global Capital Markets

To £80,000 + Full Banking Benefits

City

Outstanding opportunity to build and lead full-service capital markets team.

THE COMPANY

◆ Major glubal banking group. Well established UK

- London based securities subsidiary renuwned for capital markets trading and product development.
- Quality client base serviced through international network
- THE POSITION
- Develop new issues activity particularly in Europe, North America and Far East
- Establish and cultivate relationships with major banks and financial institutions.
- Lead marketing and syndications activity in debt and equity products. Drive major expansion. **QUALIFICATIONS**
- Experienced new issues and syndications professional with leading investment house. Wide knowledge of
- capital markets products. Probably aged 28-35. Excellent client handling skills and ability to inspire
- small team. First class communicator. Committed, motivated. ambitious, with proven selling skills.

Please send full cv, stating salary, ref CN2292, to NBS, 54 Jermyn Street, London SW Y 6LX





LONDON 071 493 4392 erdeen 0224 638080 = Birmingham 021 233 4656 Bristol 0272 291 142 = Edinburgh 031 220 2400 Glasgow 041 204 4334 = Leeds 0532 453830 Manchester 0625 539953 = Slough 0753 819227

Eastern Europe is full of growth potential.



We seek capital markets specialists who can make it happen.

Integrated investment banking

ABN AMRO Bank has integrated its investment banking skills and maintains a large team of investment analysts to offer clients complete solutions. Our consistent philosophy is tu favour long-term relationships over oce-

ABN AMRO's specialists have over 50 dealing rooms at their disposal - including the largest integrated dealing room on the European cootinent.

Committed to Central and Eastern Europe

We can claim a leading position in Central and Eastern Europe. At the moment we have full-service offices in Prague, Budapest, Warsaw, and Moscow, and representative uffices in Kiev, Almary, and St. Petersburg. Recently we established an advisory agency in Sofia.

Further expansion plans as part of our steady and solid international expansion are well advanced.

Professional required to spearhead expansion

To assist us in our ambition 10 strengthen even further our position in Eastern Europe, we are looking for a proven tif a senior capital markets specialist.

professional who is willing to accept the challenging position

Capital markets specialist profile

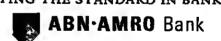
The person we are seeking must share our commitment to Central and Eastern Europe and have proven knowledge of the capital market in this area. A detailed knowledge of and experience in trigination of both equity and fixed income transactions in domestic and foreign currencies is essential and knowledge of tither parts of the value chaio is also expected.

The successful candidate will probably speak several languages, including either Polish, Hungarian, or Czech. Although the position is based in Amsterdam, considerable travel in the regitto will be essential.

Something for you?

Then speak to the bank. You can obtain more information about this challenging position from A.H. Rikkers, telephone (31-20) 628 39 96.

CREATING THE STANDARD IN BANKING.



ABN AMRO BANK N.V. HAS BRANCIES IN ALMATY, BUDAPEST, PRAGUE, MOSCOW, SUPHIA, ST. PETERSBURG, VIENNA, WARSAW HEAD DIFFICE: FORTINGADMEST 22, 1102 BS AMSTERDAM, THE METHERLANDS, TELEPHONE (31-70) 628 93 93



INVESTOR RELATIONS CONSULTANTS

Frew Macmaster is an independent investor relations company with a high quality client base in the U.K. and Europe. We are a strongly client focused firm and owing to further expansion we are looking for two professionals to join the team.

The business already has an important bias towards fund management and ideally you will have proven experience in fund management or stock analysis/accountancy. You will be actively involved in developing relationships both with our existing client base and new clients, therefore written and verbal communication skills are vital together with a high degree of numeracy. PC skills, including knowledge of spreadsheets and databases are also required. The positions lend themselves to those who are self starters with ambition to further their careers.

This is an exciting time to join the business as it continues to grow successfully. A generous remuneration package will be offered to the successful applicants.

> Please apply in confidence, in writing to Sonja Berriman, Frew Macmaster Ltd, 66 Queen Anne St London W1M 9FA.

> > Frew Macmaster is a equal opportunity employer.

Technical Analyst

Bring a global perspective to Equity Markets

City

Swiss Bank Corporation is one of the leading international investment banks. The fact that Technical Analysis enjoys a high and growing profile amongst traders and the sales function is reflected in the creation of this new specialist role with its focus on the European Equity Market.

Taking a medium to long-term view of the market, you will typically provide forecasts on between 100 and 300 stocks - ranging from the FTSE 100 to the broad spread of pan-European stocks.

Ours is a young, progressive and change-oriented culture where personal and professional authority count for a great deal. The ability to establish total credibility with your peers is therefore of paramount importance. You will oeed to be able to deliver measurable results via both verbal and written communications - gathering and rationalising information and providing reports that are both comprehensive and comprehendible to clieots and senior managers alike.

Your five plus years' experience of Technical Analysis must include at least one year in Equides. It is also essential that you are familiar with the use of Elliot Wave Analysis techniques and their current application to the Equities market as well as, ideally, Gann.

If you possess the energy, motivation and flexibility to succeed in an environment of healthy competitiveness, we would welcome your application. Please write, eoclosing your CV, to Lyno Temple, Swiss Bank Corporation, Swiss Bank House, I High Timber Street, Londoo EC4V 3SB.

₩ Swiss Bank **SAR Corporation**



CAPS provides the UK's largest investment performance measurement service for trustees and investment managers.

CAPS operates independently and offers clients a clear view of their fund's performance in a way which both experts and non-experts find easy to understand.

CAPS' philosophy is commitment, honesty and Integrity with the emphasis on accuracy. We are looking for people with performance measurement and/or investment experience to become part of our expanding team of

If you have worked in this market and can identify with our philosophy, we would like to receive your CV.

professionals based in Leeds.

Please write, in the first instance, to: Gracev Richardson, Bank Chambers 185 Wardour Street, London WIV 4BE

CROSBY SECURITIES

Crosby Securities is a leading stockbroker covering the Asian markets and servicing large institutions who invest in the region. Headquartered in Hong Kong and with another major operational centre in Singapore, the company also has research offices in China, Philippines, Thailand, Malaysia, Indonesia, Sri Lanka and Pakistan, as well as institutional sales offices in London, New York and Tokyo.

We are seeking to employ two experienced professional for our London office.

Institutional Sales - Indian Sub Continent

The sales person will be responsible for providing specialist advice and research in our clients and will be expected to secure new clients. Candidates must have experience of the Indian subcontainer stockmarkets, preferably from direct exposure, an established client base and excellent

International Sales/Trader -Pakistan, Bangladesh, Sri Lanka

The sales person/trader will be responsible for establishing relationships with clients and will have a proven track record, preferably over, a number of years-in Pakistan, Bangladesh and Sri Lanka markets. The successful applicant will be able to undertake detailed research and provide professional advice to our existing client base.

Please send full C.V./resume stating salary to:

Annie Armandias. Crosby Securities (UK) Limited,

3rd Floor, 95 Aldwych, London WC2B 4JF CROSHY SECURITIES

A Leading Force in Asian Stockbeships Hong Kong, London, New York, Tokyo, Singapore, Bangkok, Kuala Lumper, Beijing, Shanghai, Shezhen, Iaki Bombay, Karachi, Colombo, Magila

ASS/DIRECTOR M & A

A graduate/ACA, aged 30-35 years, with extensive experience of company extensive experience of company investigations, yellow/ blue books, technical skills etc, coupled with at least 4-5 years sourcing/executing M & A transactions covering middle corporates in the UK/European arena. NEG 250-260,000 + Benefits

SWAPS ACCOUNTANT

International bank seeks a graduate or ACA with experience of middle office/risk management and accounting etc, to run this management and second trading area.
TO £35,000

LEASING UNDERWRITERS CREDIT ANALYST

Several vacancies exist for leasing specialists with credit/risk underwriting skills, covering transactions in the £50k - £1 Million + range. Vacancies cover junior, senior and manager NEG £22-£40.000 levels, hence

MANAGER BUSINESS DEVELOPMENT

UK CORPORATE LENDING Our banking client seeks a high celibre graduate/ACIB banker aged 28-34 years, with proven credit training, coupled with five years top level marketing/ negotiating skills covering all lending treasury products etc.

BANKING ANALYSTS

£35-£40,000 + Benefits

(LENDING/STRUCTURED & **CORPORATE FINANCE)** Vacancies exist for graduates aged 27-30

years, with specific risk/credit analysis experience, covering UK/International corporates. Products:- all lending, structured finance, and HI M & A Investigatory work. V. NEG £25-£40,000

Please forward detailed CV's to SRIAN GOOCH

OLD BROAD STREET BUREAU 65 London Wall, London EC2M 5TU Search & Selection Consultants Tel: 071-586 3991 Fax: 071-586 9012

Investment Analysts/Fund Managers Far East/Japan

City Based/Excellent Package including Car

Following the successful merger of the Allied Dunbar and Eagle Star investment teams, Threadneedle Asset Management is now one of the largest UK based iovestment management houses with approaching £30bn under management.

The Far Eastern and Japanese teams manage Insurance, Unit Linked and Corporate Pension Funds of approximately £2.5bn. They are now looking for two people with degrees to economics or a similar numerate discipline to provide research back-up on either the Japanese or Far Eastern markets including the Indian Sub-Cootinent.

Probably in their mid 20's candidates must have a minimum of two years experience in investment analysis or fund management. Previous Far Eastern experience is not essential; we are looking for fast learners with a disciplined approach to analysis who can be effective team members. They will also be numerate, have initiative and excellent communications skills to ensure that information is presented clearly and coocisely.

In return we offer an attractive salary plus a benefits package including company car, interest-free season ticket loan, share option schemes, non-contributory pension, life assurance and health club membership. If you have these skills please send your CV to:

Richard Fuller, Senior Human Resources Officer, Threadneedle Asset Management Ltd, 60 St Mary Axe,

Threadneedle Asset Management is committed to equal opportunities and welcomes applications from all sections of the community.



Financial information is correct as at 31st December 1993,

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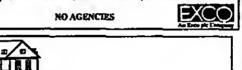
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Andrew Jack on the lessons to be learned from a professional body spanning either side of the border Take, as a more recent example. of directors' remuneration in the

mong the handful of issues on which those on both sides of the Irish border see eye-to-eye is a holy trinity of rugby, the Catholic church and - most surprisingly -

Like the sport and the religious hierarchy, the profession pre-dates partition in 1922. With barriers since going up to divide north from south on so many topics, there is a strong case for those from outside the region to pay a little more attention to its

The Institute of Chartered Accountants in Ireland, the largest body in the region, bears the highly unusual responsibility of representing the profession in two countries. It is an arrangement that requires regular commuting, with offices in both Dub-lin and Belfast and the council rotating its meetings between the two

Ask Mr Joe Gannon, a partner in Gilroy Gannon, a practice based in Sligo and the newly appointed president of the institute, what distinguishes it from its rivals in the UK, and he pauses briefly for thought. Then a proud list begins of differences and precedents that have since trickled across the Irish sea.

Take training in industry, a programme designed to allow chartered accountants to train outside public practice. Begun in 1983, the scheme currently operates for more than 60 students in an equivalent number of companies and government bodies. The idea has since been copied much more recently by the UK's chartered accountancy institutes, where it still remains proportionately far smaller.

finances, given that the institute managed to generate a surplus in its latest accounts to December 1993, compared with deficits at some of its leading

competitor bodies.

However, one of the most important and often over-looked contributions of the institute was a small green document published in January 1992, 11 months before the Cadbury report on the financial aspects of corporate gov-ernance captured the headlines when It was launched in London.

The report by the commission of inquiry into the expectations of users of published financial statements commonly known as the Ryan commission after its chairman - deserves a wider readership. Its remit was far wider than Cadbury, its recommenda-tions more radical and its work more prompt in response to criticisms of the quality of published financial information.

The commission suggested that accounts should contain a statement of auditors' and directors' responsibilitles (something since introduced in the UK by the Auditing Practices Board) which would include commentary on the state of internal financial controls (a topic still under debate following similar recommendations in Cadbury).

It called for the creation wherever possible of audit committees - ideally composed solely of non-executive directors - charged with overseeing financial reporting and internal con-trols, and (going further than Cad-bury) ensuring the external auditors act independently of management. The report called for full disclosure

annual report, and for a detailed commentary in the chief executive's review of trends, uncertainties and plans (now endorsed in the operating and financial review guidelines issued last year by the Accounting Stan-

dards Board). One area in which it borrowed from the UK was the suggestion that Ireland should set up its own Finan-cial Reporting Review Panel, in line with the equivalent watchdog of the accounts of public limited companies in the UK. This is still being pursued by a committee of the Irish govern-ment created to examine revisions to company law.

disappointment of the institute is the slow or neglected implementation of the Ryan Commission. The report recommended that the review panel publish a report on cases of companies whose accounting it investigated (rather than the brief public statement on companies found guilty as in

the UK).
It called for the auditors to comment explicitly on the company's solvency at the balance sheet date, and for publication of their report to the audit committee if the company collapsed within 12 months after the date of an unqualified audit

It also wanted preliminary and interim statements to be audited (a proposal being examined in the UK), and a reduction of the maximum gross fees payable to a firm from 15 per cent to 5 per cent of total income. None of these radical

ideas has since been introduced, commissioned by the Department Perhaps an even more significant Irish invention now finding resonances in the UK has been "practice

While the UK bodies began to respond to the need for audit regulation following the 1989 Companies Act, the Irish opted to begin a voluntary system of visiting all 1,200 accountancy practitioners every five years back in 1987.

It drew on the experiences of the Ontario Institute's approach in Can-ada. Since then it used this approach, which has since also been more reflected by the Chartered Association of Certified Accountants than the Joint Monitoring Unit, which covers the chartered bodies.

"Inspection is a bad word," says Mr Eugene MacMahou, head of the unit of three staff. "We consider ourselves educational and supportive. Members voted us in. This wasn't supposed to be a crusade to nail people to the cross, but a road to Damascus."

Although the figures have not been made public, it is believed that something like one-third of practitioners initially required a follow-up visit after staff identified flaws in their auditing that needed improvement most typically a failure to document partners' decisions.

However, only six practitioners have been disciplined, and those firms requiring follow-up visits during the second round of inspections - now under way for two years - have roughly halved.

It is a softly-softly approach that has been since endorsed in a recent report on UK andit regulation to have fostered.

of Trade and Industry, and one which the Irish government has decided is well-suited to EU requirements for monitoring of the profes-

Looking forward, one of the top issues on Mr Gannon's agenda during the coming year in office is the consolidation of the profession, the most recent manifestation of which is the protect of the working party chaired report of the working party chaired by Mr David Bishop of KPMG Peat Marwick, which earlier this year recommended an amalgamation of the six leading bodies.

"There is a perception that it is an English battle fought on Irish soil," says Mr Roger Hussey, the chief executive of the institute. "The last example of that was the battle of the Boyne and we don't want a repeat of that."

in Ireland, by contrast, Mr Gannon says the debate is less heated and there is a mood in favour of consolidation. "Bishop has given us the oppor-tunity to talk in a calm atmosphere,"

This harmony comes in spite of the fact that the challenge should be greater, given not only the cross-border issues but also the presence of an additional professional body. All are co-ordinated by an Irish equivalent of the UK's consultative committee of accountancy bodies (which Mr Hussey was restrained from dubbing "mini-

Overall, it is too had that there are not more examples in the broader political sphere of the innovative thought and co-operation between the UK and Ireland as accountancy seems

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Kaufmännische(r) Leiter(in)

· Chief Financial Officer ·

Warmer Bros und seine deutschen Geschäftspartner investieren derzeit 360 Millionen Mark in den Aufbau eines Freizeitparks und Filmstudios in Bottrop bei Düsseldorf, in dem es sich um deutsche und amerikanische Filme. Filmstars und Zeichentrickfiguren drehen wird. Die Eröffnung ist für April 1996 geplant, und es wird erwartet, daβ der Park einen jährlichen Umsatz von ungefähr 150 Millionen Mark erzielen wird. Sein Vorbild ist der außerst erfolgreiche Warner Bros. Movie World Park an der Gold Coast in Australien, der sich seit seinem Eröffnungstag zum attraktivsten Ausflugsziel in Australien entwickelt hat.

Der Chief Financial Officer, der direkt an die Gesellschafter berichtet, wird eng mit dem General Manager zusammenarbeiten und für den gesamten Finanzbereich dieses Projekts verantwortlich sein. Dies beinhaltet den Aufbau von Kontakten zu externen Beratern und Banken; Überwachung der Baukosten; Einführung von Finanzbuchhaltungs-, Budget- und Managementinformationssystemen; Aufbau und Führung der Finanzabteilung; sowie Entwicklung und Überwachung eines kaufmännischen Kontrollwesens.

Sie suchen eine neue berufliche Herausforderung in der Übernahme einer kaufmannischen Leitungsfunktion. Ihre einschlägigen Erfahrungen haben Sie nach einem betriebswirtschaftlichen Studium idealerweise durch mehrjährige Tätigkeit bei international ausgerichteten Unternehmen oder bei WP- Gesellschaften erworben. Fähigkeiten im Aufbau eines komplexen kaufmännischen Berichtssystems sowie Kenntnisse des deutschen Steuerrechts werden ebenso vorausgesetzt wie verhandlungssichere Englischkenntnisse. Erfahrung im Bereich anglo-amerikanischer Berichterstattung ist von Vorteil.

Vorstellungsgespräche werden in Dusseldorf und London geführt.



Für telefonische Rückfragen steht Ihnen Richard Holland gerne unter der Telefonnummer 00 44 71 489 6244 zur Verfügung. Bitte senden Sie Ihre Bewerbung in Englisch mit Lebenslauf und Gehaltsvorstellung unter Angabe der Referenz 1731 an Richard Holland.

BDO Consulting, 20 Old Bailey, GB-London EC4M 7BH.



OPERATIONAL REVIEW

up to £35,000 + car

A leading FMCG group of companies is now seeking two highly motivated individuals to strengthen their internal audit department.

The job content will include financial, operational and systems reviews in all parts of the Group.

An accounting qualification, although desirable, is not as important as the person having benefited from significant commercial/operational exposure (particularly in production and inventory planning) and having the ability to add value to the business through operational review.

Since there will be an element of overseas travel a major European language, especially German, is desirable.

A competitive salary package of up to £35,000 pa plus fully expensed car is offered, together with an attractive range of benefits, including: non-contributory pension scheme, medical insurance and life assurance. The Group is an Equal Opportunities Employer.

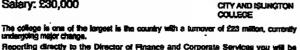
Please reply with full C.V. in strict confidence, quoting reference OR 235. Please list companies, who should not receive your details.



II Gamick Street, Covent Garden, London WC2E 9AR Telephone: 071-240 6822 Facsimile: 071-240 6844

FINANCIAL CONTROLLER

Salary: £30,000



Reporting directly to the Director of Finance and Corporate Services you will be responsible for the delivery, management and quality control of the full range of college financial services including the budgeting process. We are seeking a self motivated qualified accountant with a Closing date: 20/96/96

For an information-pack and application form please contact Derek Giff on 071 514 0270 or 071 514 0270 or 071 514 0289 or by writing to City & Inlington College, Bunhill Row, London EC1Y SLQ

CONTROLLER for French subsidie CONTROLLER for French subsidiary of US corp. 3 yrs exp. Degreed. French & US acctg. Controllership in Industrial & International environment. Frequent travel. CV to Retruiter, 15840 Ventura Bivd., #838, Encino, CA 91436 FAX 818-801-6506

Top Opportunities Section appears every Wednesday. For advertising information call: Philip Wrigley 071 873 3351

New Islington & Hackney Housing Association New Islington is a leading Housing Association which manages over 5,000 homes primarily in North East London.

TREASURY MANAGER c. £25,000 We are now looking to recruit a Treasury Manager to manage our loan portfolio, liquidity requirement and assist the

Finance Director in developing financial strategies to support current and future commit

Applicants must demonstrate the following: A relevant qualification (eg ACA, CICS, ACCA, IOB) Two years post qualified relevant experience

 Excellent negotiating and influencing skills An understanding of the current financial pressures on Social Housing is highly desirable. Closing date: 10am 23rd June 1994. Interview date: 1st July 1994. An application form and further information can be

New Islington & Hackney Housing Association, Giobe House, 8 Curtain Road, London EC2A 3NX Telephone 071 417 0463 77. 77.27

GROUP FINANCIAL CONTROLLER Advertising & Design

London W1

ATW is a growing advertising & design group of 3 companies, now

three years old, with an impressive list of blue chip elients. We need a determined, self motivated Financial Controller to develop the necessary accounting systems for the fature, whitst maintaining existing monthly management accounts, cash

management as well as all other accounting duties. You will need to have at least 3 years commercial/Industrial experience and ideally have worked for a similar organisation, be

ACCA or ACA qualified and aged between 28-40. This is a position for an ambitious person, not afraid of hard work who can lead from the front and report to the Group Chief

Apply in first instance with full C.V. including present salary to:

Mike Wisgard, Group Chief Executive, ATW Group, Ne 1 Wardour Street, London WIV 3HE. FAX No: 071 494 2034

Head of Internal Audit

Major Financial Institution

To £50,000 & Profit Share + Benefits

City

Superb opportunity to manage group audit function in premier UK financial services company.

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ANAGER

4.012

- UK based international investment management Market leaders in global equity investment for
- institutional and private clients. Well defined corporate philosophy, performance driven culture and strong management team.
- THE POSITION Responsible for small, well established audit function. Analyse managerial controls throughout the Group. Complement, not replace, external auditors. Ensure rigorous audit procedures. Conduct special
- investigations for Chairman of Audit Committee and
- Emphasis on operational review and qualitative audits. Key role in systems development. QUALIFICATIONS
- Graduate ACA. Big 6 trained, probably aged 28-40. Experienced audit manager with minimum three years
- financial services experience. Strong technical and communication skills. Analytical,
- working to highest professional standards. Dynamic, rigorous, commercial. Quality driven, able to perform in environment of constant change

Please send full cv, stating salary, ref CN2290, to NBS, 54 Jermyn Street, London SWIY 6LX





LONDON 071 493 6392 Aberdeen 0224 638080 = Birmingham 021 233 4656 Beimol 0272 291142 = Edinburgh 031 220 2400 Glasgow 041 204 4334 = Leeds 0532 453830 Manchester 0625 539953 = Slough 0753 \$19227

Financial Controller

London

c. £55,000 + bonus + share options

Our client is a major name in the financial services sector, part of a large, well-respected Group, with annual revenues of over £400m.

As Financial Controller you will report to the Finance Director and be responsible for managing and developing the financial control function of the Company. You will control a staff of around fifty organised under four managers for financial accounting, credit control, accounts planning and

You will be a qualified accountant, with an impressive track record, preferably, but not necessarily, in the financial services sector. You will be keen to add value to the business and work proactively to support the operations.

You will be in your early to mid 30s, and have excellent management, presentation and communication skills, and well developed IT literacy.

This is an exciting chance to join the Company at senior level with prospects of career progression within the Group. Please apply in confidence, giving details of your career and current salary, quoting reference 0222, to AAD Executive Selection, 7 Curzon Street, London W1Y 7FL.

The Executive Selection Division of Odgers and Co. Ltd.

FINANCE DIRECTOR

RAPIDLY GROWING RETAILER

SOUTHERN ENGLAND

- Fastest growing women's fashion retailer in the UK. Turnover exceeding £100 million from approximately 200 stores, including some abroad. Floration being actively considered.
- Figure Director will be the fourth member of the executive board which will steer the group through this demanding phase in its development
- Position carries full responsibility for managing the financial affairs of the group, including playing a leading role in dealings with the financial community. Total finance staff number twenty.
 - Please apply in writing quoting Ref. 749
 with full career and many details to:
 Struct Thompson
 Whitehead Selection Limited. 43 Weibeck Street, London WIM 7HF Tel: 671 637 8736

- c.\$120,000 + BONUS + OPTIONS
- Graduate qualified accountant, probably aged 35+, with a proven record of successfully managing the finance function in a business which operates sophisticated controls and management information
- Service sector/fmcg background likely. Exposure to the retailing industry would be a distinct
- Personal qualities will include clear leadership skills, strong intellect and a practical approach. High levels of energy, enthusiasm and commitment will



FINANCE DIRECTOR

CORE BUSINESS IN YOUNG, RAPIDLY GROWING PLC

CHESHIRE

- Superb opportunity in the UK operation of a young plc growing rapidly through acquisition.
- Strong presence in the specialist industrial packaging sector with a reputation for rapid response and product quality. Current turnover c.£45million with substantial growth prospects.
- Huge scope to upgrade and develop the finance function and to play a full role as a key member of the management team during this challenging growth phase and beyond.
- Initial tasks will be to strengthen the finance function, by implementing rigorous financial systems and disciplines and providing strong financial
- accountant, probably seed 30-40. Experience gained within a professional, progressive environment with strong control disciplines and high financial reporting Experience of manufacturing/production

Business-driven, instinctively commercial qualified

c.\$50,000 + ATTRACTIVE BONUS

- environment essential, using state-of-the-art costing and control techniques.
- Successful record of implementing and enhancing financial IT systems.
- Demanding role requiring strong leadership skills, absolute financial professionalism. Good grasp of detail but capable of adding value to strategic thinking. Tough

Please apply in writing quoting Ref: 748 with full cureer and salary details to: Phil Bainbridge Whitehead Selection Limited 43 Welbeck Street, London WTM 7HF Tet 071 637 8736



Group Financial Director Engineering Industry

East Anglia - £40-45k + Bonus + Car

A qualified accountant with experience in motivating and managing change within a manufacturing environment is required by our client to fulfil this newly created business

With a worldwide customer base and an expertly engineered product range, our client sees the development of group-wide business standards and strategy as central to its future success. The ability to control day-to-day accounting activity across four subsidiaries, whilst maintaining long term vision will be fundamental to this role.

Key accountabilities will include formulating effective and responsive shoot, medium and long term business plans, improving the quality of management information, developing consistent | ** - iu | for monthly and annual reporting across the subsidiaries; and applying "right first time" quality standards to all accountancy activities. Acting as a manager of change, most notably through raising the commercial awareness of

open, motivational management style. interested applicants should write enclosing a CV and salary details to ERAS, 105 Denmark Street, Diss, Norfolk IP22 3LF, or telephone (0379) 652171 for an Application

non-financial managers, will require a significant level of personal credibility, supported by an

Form. Please quote Reference No RO4/0694

FINANCIAL ACCOUNTING MANAGER

Central London

circa £36,000 + Car + Bonus

joint venture operations with overseas investment banks. In addition it has recently acquired interests in other areas of financial services. Projected growth is substantial, revealing a need for a manager of the team, to produce consolidated financial

and management accounts, cash flows/budgets of two quoted groups, and liaise extensively at a senior level. It will also be important to monitor and review the operations of recently acquired businesses.

Our client is a high profile quoted financial services

investment portfolios of approximately £1 billion and

group. The Group's activities include managing

The successful candidate will be a chartered accountant, technically strong, possess proven man management skills, as well as being highly computer literate, and diplomatic in their day to day business. The role reports to the Head of Finance. Previous financial services experience is preferred but not a prerequisite.

For further information please contact Gary Johnson or Simon Clarke on 071 629 4463 or write with your CV to the address below.

HARRISON # WILLIS

FINANCIAL & LEGAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albemarle Street, London W1X 3FD. Tel: 071-629 4463 LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

FINANCIAL CONTROLLER

S E Herts

This is an unusual opportunity to make a significant contribution within an independent £multi-million turnover company with some 150 employees. Our clients are de-merging from a major pic by way of a 'buy-in'. The business is well-established with a respected range of branded consumer products. The new management plans to exploit the company's potential by widening the product range and the customer base. The strategy is thus one nf growth and improved customer service.

The new Finance Director sees the appointment of a Financial Controller as central to the sharper commercial focus required of the finance department. The Financial Controller will work initially with the Finance Director in improving all aspects of the company's systems and in training junior management/staff to meet a higher level of operational standards. Thereafter the range of

Package to £35,000 + car

responsibilities is expected to be developed, with an increasing emphasis on the operational aspects of the company's expansion.

Applicants must be qualified accountants, probably aged late 20s / early 30s, with a background in financial control within a customer-driven business (preferably fast moving consumer products), a well developed understanding of information technology and good inter-personal skills. The package will reflect the seniority of the appointment by way of a performance-related bonus and the opportunity for capital gain in the longer term.

Please write with full CV, including salary history and daytime telephone oumber quoting reference 1746/FT, to Dick Phillips ACIS, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB. Tel: 071 - 493 0156 (24 hours).

_Phillips & Carpenter



Executive Resourcing

range of business activities including farming, properties and woodlands, and a diverse portfolio of investments and other interests. This is a unique opportunity for an experienced financial manager to play an influential role within an everevolving organisation actively pursuing considerable development and change.

Reporting to the Chairman, you will, in managing a small team, assume total responsibility for the finance and accounting functions. Active in instigating improved levels of financial awareness, control and discipline across the aperations, you will also be required to provide an informed financial perspective an a broad range of business issues. Initial objectives will include the turther development of management information systems and the advancement of management reporting essential to secure the key information to control and plan the commercial success of the businesses.

should be able to demonstrate the relevant level of technical skills, commercial maturity and vision to support the profitable growth of business activities and the control of family interests. You must be capable of managing and developing the finance/occounting function in an effective and economic manner, and be able to apply creative and practical solutions to ongoing and developing issues. A "hands on" and enthusiastic individual, you must have the appropriate skills and personality necessary to succeed in this ntrepreneurial environment.

Please send full personal and career details, including current remuneration level and daytime telephone number. In confidence to Adrian Edgell, Coopers & Lybrand Executive Resourcing Limited, 9 Greytriors Road, Reading RG1 1JG, quoting reference AE894 on both

DIVISIONAL FINANCIAL DIRECTOR

UK BASED

C.£65,000 + CAR + BONUS + SHARE OPTIONS

THE COMPANY

- Top 100 UK Pic Divisional profits in excess of £100m.
- · Committed to future growth.

THE ROLE

- Key member of the Management Team, ensuring continuing improvement in profitability and tight control of capital expenditure and of working capital.
- Ensure strong financial management input to business decision making. Responsible for the financial and management accounting function plus continuing development of management information systems.

- Qualified accountant, age indicator 35-45 with experience of sophieticated reporting systems gained within manufacturing or service industries.
- Proven hands on style, man manager and team player. Excellent career prospects within financial and general management functions.

Pleasa writa enclosing full curriculum vitae quoting ref: 138 to: Nigel Hopkins FCA, London House, 53-54 Haymarket, London SW1Y 4RP Tel: 071 839 4572 Fax: 071 925 2336

FT/LES **ECHOS**

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.For information on rates

and further details please telephone:

Philip Wrigley on

071 873 3351

Director of Finance

Service Sector

c.£37,000 + Car & Benefits

Leading service sector employer providing high quality services in partnership with various organisations throughout the Highlands. Crucial finance role amidst culture of change and re-appraisal. Local area and amenities offer excellent quality of life, incorporating first class housing and education.

THE POSITION

- Develop and lead strategic vision and direction of department. Report to Chief Executive.
- Control and motivate team to achieve financial
- activity and targets in line with overall business plans. Provide divisions with quality financial services and advice whilst affording a high degree of autonomy.
- Play critical role in corporate decision making. moute to overall success of the organisation.
- QUALIFICATIONS
- ◆ Qualified accountant with several years' experience as director or ambitious number two.
- Exposure to negotiating with professional groups, preferebly in holding/subsidiary company
- Strong financial management information systems
- experience, combined with strategic/policy input.

 Innovative, influential and first class communicator.

Please send full cv, stating salary, ref GN2393, to NBS, 78 St Vincent Street, Glasgow G2 5UB





GLASGOW 041 204 4334 erdeen 0224 618080 - Burningham 021 233 4656 Bristol 0272 291142 - Fahaburgh 031 220 2400 Leeds 0532 453830 - London 071 493 6392 Manchester 0625 539953 - Slough 0753 819227

GROUP TREASURER

£60k+

+ BONUS + EXECUTIVE

BENEFITS

LONDON

 Our client is a publicly-quoted major international engineering group operating in 40 countries and with a turnover approaching £1bn. Internal promotion has created the need for a highly professional treasurer to join the corporate finance team. This will be a demanding and rewarding role for the right candidate.

Reporting to the Group Finance Director and directly in charge of a team of five, the executive will be responsible for all aspects of the group's global treasury management, with particular emphasis on funding strategy and implementation, bank relationships, hedging policy, interest rate and foreign exchange management and trade finance. A particular feature of the role is the opportunity to work with line management in finding creative solutions to commercial problems.

In addition, the person will be a member of the group's finance committee, will act as a director of a number of corporate companies and will act upon matters related to acquisitions and disposals.

■ It is desirable but not essential that the successful candidate will be aged early to mid 30's. He/she must be numerate, articulate and possess an accountancy, business and/or MCT qualification. Applicants should have a track record of achievement in an international treasury department and should have had exposure to decision-making at senior management level.

Essential characteristics for this role include maturity, credibility and intellect. Technical ability should be combined with commercial awareness. The appointee will be able to communicate solutions effectively to all levels of management.

> Please write, enclosing full Curriculum Vitae to: Ian Magness (Executive Selection Division)



RICHARD JAMES ASSOCIATES

PREMIER HOUSE, 10 GREYCOAT PLACE, LONDON SWIP 1SB. TELEPHONE: 071 222 8866, 071 222 8037/8. FAX; 071 233 1759.

NRA **National Rivers Authority**

Package c.£35,000 + Lease Car

Bristol

The NRA, Europe's strongest environmental protection agency, backed by extensive statutory powers, is responsible for environmental protection, fisheries, conservation, water resources and flood defence throughout England and Wales with annual spend of c.£500 million.

Management Accountant - Head Office

THE POSITION

- · Provides head office and regional consolidated management reporting and commentary to board. Team of 5.
- Strong national liaison tole, financial input on national projects, planning and forecasting. Key role
- in project financial appraisals. Implement new integrated accounting system within head office, ensuring consistent application groupwide.

The NRA is committed to achieving Equal Opportunities

QUALIFICATIONS

 Highly developed interpersonal and leadership akills Ambitious, self-motivated, strong commercial awareness. Flexible and innovative, deliver results.

◆ Gradunte calibre, qualified accountant, minimum 3 years

post qualification experience in blue chip corporate. ◆ Strong PC and report writing skills, Experience of

project management and financial analysis/appraisal

ideally with exposure to implementing accounting

Please send full cv, stating salary, ref BN2291, to NBS, Berwick House, 35 Livery Street, Birmingham B3 2PB





BURMINGHAM DZ1 233 4656 Aberdeen 0224 636080 • Bristol 0272 291142 Edinburgh 031 250 2400 • Glasgow 041 204 43,34 Leeds 0532 453830 • London 071 493 6392 Manchester 0625 539953 • Slough 0753 819227

CHIEF ACCOUNTANT -PRESTIGIOUS UK MERCHANT BANK

CITY

£45-50,000 + BENEFITS

Its eignificant progress and profitability is largely ettibnted to the outstanding service it provides to its clients, combined with a high calibre team of professionals working within the organisation.

Whilst continually seeking to expand their core business, they are also intent on making key strategic investments. A number of successful new ventures have recently been set up covering the areas of developmente capitel, structured finance and investment funds. These run along side a substantial property investment portfolio.

Our client is a quoted independent merchant banking group whose diverse interests cover a broad range of financial services products.

In line with this exciting phase of growth, a new position has been created which assumes full responsibility for the running of the finance function. running of the finance function.

Reporting to the Finance Director, you will manage e small team of professionals working to tight deadlines and covering all areas of financial and regulatory reporting. You will also be involved in tax and systems development

Applicants should be experienced and fully qualified Accountants, probably aged over 45. You should possess first clase communication and managerial skills, and ideally have gained experience in a Banking institution.

For a detailed and confidential discussion, please call JONATHAN ROBIN on 071 336 7711 (evenings/weekends 071 372 5952) or alternatively forward your CV to the address below.

Financial Search & Selection

2 Bath Street, London EC1V 9DX. Telephone: 071-336 7711 Fax: 071-336 7722

Financial Controller

Engineering Construction

New Appointment Kent

Our Client is the successful regional operation of a implications of contractual risk. More important, you major, well-financed national contracting organisation. A leader in its field and part of an international Pic, it provides a substantial design through to construction service for large industrial and commercial projects in both the public and private sectors.

in this newly-created role, reporting to the Regional Director and managing a small team located in the regional HQ and in outlying branches, you can expect the widest participation in both day-to-day management and the strategic future direction of the business. Responsible for financial control, reporting, accounting and MIS activity, you will also be an active centre of advice to senior colleagues on financial matters from contract tender to completion.

A confident qualified Accountant with strongly developed commercial judgement and interpersonal skills, you are most likely to have

gained your experience in contracting, with a sound appreciation of the financial

To £40,000, car, benefits

will have a pragmatic, forward-looking, 'shirt-sleeves' approach to working with colleagues, reviewing controls, solving and indeed, anticipating problems. A planned national update of MIS systems will also demand a good level of user computer literacy and systems implementation skills. Prior management experience in a line role is essential. Age indicator 30-50.

Participation in a management incentive scheme (linked directly to regional profitability) will augment the quoted salary and benefits package. In the first instance, you are asked to write to Paul Lichtin, Selection Adviser to the Organisation, quoting reference number 9429. Your response will be treated in complete confidence.

LICHTIN Associates

Lichtin Associates Ltd. **Coltry House** 6, Evelyn Road Worthing, Sussex BN14 8AY

FINANCIAL ANALYST

Leading U.K. Blue Chip

CENTRAL LONDON

+Car

+ Benefits

An outstanding opportunity has arisen for an ambitious and highly commercial finance professional to join one of Britain's leading companies. With an annual turnover in excess of £10 billion and operations throughout the world, the company is well placed to meet the global challenges of the future. Working as part of a small, highly visible team, and liaising closely with senior management, your brief will be to provide detailed analytical support to enable the Board of Directors to make Informed decisions on projects of major strategic importance. You will liaise with external advisors and much of your work

The successful candidate will therefore require the following key attributes:

Qualified graduate ACA/CIMA/CACA with first time passes and 1-4 years P.Q.E.

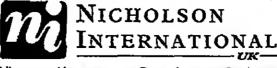
to £35,000

 Exposure to special work or other non-audit assignments. Intellectually robust with the ability to understand key economic issues.

Experience of writing detailed financial models.

 Commercial outlook combined with outstanding inter-personal skills. We are interested in talking to candidates who can display records of consistently high achievement and who are comfortable working alongside senior decision makers. Energy, creativity and flexibility are all qualities which will enable you to take advantage of career opportunities within the company either in the U.K. or overseas.

interested applicants should write in confidence to **Andrew Livesey**, quoting reference number **2022** at Nicholson International, (Search and Selection Consultants) Bracton House, 34-36 High Holborn, London, WCIV 6AS. Alternatively fax your details on 071 404 8128 or telephone 071 404 5501 for an initial discussion. Our client is an equal opportunities employer.



International

FINANCE DIRECTOR

<u>Humberside</u>

Shipping Services

We are a division of a UK Plc engaged in stevedoring, warehousing and distribution.

Reporting to the Divisional Chief Executive you will be an important member of the management team. Your responsibilities will cover all aspects of financial management but with particular emphasis on strategic planning, the development of computerised information systems and the maintenance of strict financial disciplines and

Candidates should be qualified accountants aged 30-40 with strong commercial and interpersonal skills and experience in freight forwarding/distribution.

We offer a competitive salary, car and other normal company benefits.

Interested candidates should forward a full CV to:

Mr Colin Copland, Financial Director, The Global Group Plc, Cranbrook House, Redlands, Coulsdon, Surrey CR55 2HY

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italy

Holland

Germany

Turkey

Poland

Czech Republic

Belgium

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To £70,000 package plus benefits.

Telecomms Multinational

South East

Finance Director

Finance Director within the £200 million turnover core division of the UK operation of this major international business. New position tasked with implementing and developing state-of-the-art management information systems to support strategic new business initiatives and product development. Significant opportunity ta develop broad management skills in a successful, dynamic business and play a central role in a major change management programme.

THE ROLE

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Bristo

- Reporting to the Managing Director, providing a full budgetary, financial management and analysis service for the division. Managing circa 20 finance staff.
- Completing a major systems upgrade, in conjunction with the Group Finance Director, improving project variance analysis and providing information to assist Management in applying tight control and disciplines to achieve profitable growth.
- Providing both effective monitoring of substantial R&D spend and expertise in pricing and contract negotiations for new business and product -development

Leeds 0632 307774 London 071 493 1238

Selector Europe Spencer Stuart

THE QUALIFICATIONS Graduate, qualified accountant from a progressive international business, ideally IT or telecomms, with a strong customer and quality focus. Aged 32 plus.

- Strong budgeting, management and project accounting skills honed in a globally-competitive business. Highly systems literate with experience of implementing sophisticated management information
- Manager of change with first-class interpersonal skills. Well versed in sophisticated reporting processes with exposure to international business cultures and matrix organisations.

Pianes reply with fell details to: Selector Envipe, Ref. F61360641, 16 Commoght Place, London W2 ZED

c. £80,000 + bonus + benefits

Top International Advertising Agency

London

Commercial Director - London

This new position will have a key influence on the management board of a top performing office of one of the world's most prestigious advertising agencies. London is the principal production centre for a network of over 30 offices throughout Europe, is highly profitable and benefits from advanced management and control structures. Strong focus on maximising opportunities both in the marketplace and within the network. Outstanding career prospects.

- Responsible to the CEO London for the strategic and operational commercial development of the office. Managing the finance, HR and legal functions with a
- Spearheading the analysis and development of opportunities and structures to give the office sustainable competitive advantage. Advising the CEO on a broad range of business issues.
- Lead role in the development and negotiation of commercial agreements. Guiding and supervising the total financial management of the business.

Substantial salary plus full expatriate package

THE QUALIFICATIONS

- Top flight graduate ACA, early to mid 30s, with big six' training and an excellent record in a blue-chip. rigorously controlled, progressive service business.
- Well-developed analytical skills and strong commercial orientation. Demonstrable success in financial and management accounting toles. International expenence highly desirable.
- Determined and robust professional who will thrive in a fast-paced, collegiate environment. Excellent relationship building skills with the stature to operate at the top level.

Leeds 0532 307774 London 071 493 1238 Manchester 061 499 1700

Selector Europe Spencer Stuart

Thames Valley c£45,000 + profit share + equity stake Our client's business is a profitable, cash generative, medium sized MBO from a major PLC. It has retained a competitive edge supplying services and products to the construction industry during the recession. Commanding more than 10% of a fragmented market, the management team is poised to drive forward significant growth from a very broad range and volume of active clients.

An aggressive, focused business plan, forged by the Board, with active involvement from its high profile NXD's anticipates the company doubling turnover and improving PBT by a robust multiple within three years.

This new role is central to the management of the business, working closely with, and taking additional responsibilities from, both the Chief Executive and Marketing Director to deliver outstanding, results to a limited number of shareholders in the medium term. Capital growth

Kidsons Impey Search & Selection Limited 29 Pall Mall, London SW1Y 5LP Telephone: 071-321 0336 Fax: 071-976 1116

UK, Frauce, Gormany, Italy, Austria, Hungary, Poland, Balgium, Switzerland, Czech Republic and Slovakia

The residence of the same of t

and a long term career are potential rewards.

The successful candidate needs to be a creative, investigative, team player who has a track record of turning problems into opportunities. A cerebral, but proactive approach to multisite business issues is essential - alongside a chartered accountancy qualification.

Shortlisted candidates will have first class skills in extracting and explaining reliable, useful management information quickly with the "spark" and flair of an empowered business professional.



Please send in confidence a comprehensive CV, indicating how you meet these requirements, including details of current total compensation and daytime telephone number, quoting reference no. 785 to Peter Willingham.

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c. £40,000

+ FX Car

+ Bonus

Hi-Tech

Multinational

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Counties

MARTIN-WARD

ANDERSON .

MARCIAL ESCRUTTRENT CORDULTANT

KAFCO

Dhaka, Bangladesh

Director of Finance and Administration

The Karnaphuli Fertiliser Company Limited (KAFCO) is one of the world's largest construction projects and, at \$510m, is the largest ever foreign investment in the country. In addition to the Bangladeshi Government, the project has attracted blue-chip multinationals including Marubeni, Chiyoda, Haldor Topsoe and Stamicarbon and premier Government agencies including OECF, IFDC and CDC. The Board now seeks to appoint a seasoned finance professional to a new role to manage the substantial finance and administration functions and provide commercial input to the Managing Director on a range of business issues. An outstanding opportunity within a truly unique peration of critical importance to the development of the region which offers a three year renewable contract and a first-class expatriate package (including housing allowance, leave passages and schooling).

- THE ROLE Reporting to the MO with full responsibility for finance, personnel, purchasing and administration, advising on operational and strategic issues supported by a substantial, established team.
- Oriving the budgetary and planning process and providing prompt and accurate management information to a complex and sophisticated investor group.
- Supporting the MD in contract negotiations. Responsible for administering the Company's various loans, including reviewing hedging and refinancing opportunities.

THE QUALIFICATIONS

- " Cimduate calibre, computer literate accountant with broad financial management experience in the petrochemical or other major process industries. Prior developing country experience advantageous.
- Renacious and robust analyst. Flemble and resourceful in approach with stature to establish credibility in a
- Strong commencial acumen, proven managerial capability and effective in international environment. Strong leadership and interpersonal skills.

Leeds 0532 307774 London 071 493 1238 Manchester 061 499 1700

Selector Europe Spencer Stuart



FINANCIAL DIRECTOR

 challenging and commercial appointment

Miller Homes is a progressive and expanding UK bousebuilder with an enviable reputation in the private development and social housing sectors. It is a successful division of the £350m Miller Group and has operations concentrated in Central Scotland and the Southern Home Counties.

internal promotion has resulted in an opportunity for a talented and ambitious Finance Director. As a key figure on the Divisional Board, full responsibility will be assumed for the financial ment of three major business units, turning over £65m and currently building around 900 homes per annum. Over and above the numbers however, the successful candidate must bring commercial insight into a wide range of operational and business issues and be an justrumental part of the team determining direction and shaping the future of the company.

Candidates will be professionally qualified and will have a track record already demonstrating energy, tenacity and vision. The personal credibility and ability to persuade, influence and direct at senior management level are pre-requisites.

An attractive salary, benefits and incentives package will be offered to ensure the successful candidate is well-rewarded for their achievements. Please write with CV to:

Willie Finlayson, Finlayson Wagner Black Ltd., 19 Alva Street, Edinburgh EH2 4PH. Tel: 081-538 7087.



BBC

BBC INTERNATIONAL TELEVISION is a new company created to develop vigorously the BBC's international television interests through the licensing of programmes, co-production linancing and the creation and development of channels. This will encompass the continued expansion of World Service Television and the hunch of other BBC branded channels.

A Clobal Structural Alliance with International Company in the properties appropriate the delivered

A Global Strategic Alliance with Pearson plc was recently announced to develop satellite delivered tennels worldwide in conjunction with regional partners.

Finance Director

We are looking for a new Board Director to assume full responsibility for the financial management of BBC international Televiston. Your duties will encompass management and stanutory reporting, the development of management information systems and the maintenance of strict financial disciplines and controls within the company. You will report to the Managing Director.

You will need to be a folly professional accountant with substantial experience of financial management and a high degree of computer literacy. Strong commercial extensional and interpersonal skills are required. As a member of the Board you will be part of an international sales, marketing and broadcasting team dedicated to the rapid development of this high profile commercial arm of the BBC. You will play a key role in the setting and implementation of our programme investment strategy and in the month budget planning process:

the annual budget planning process:

The Company has the clear strategic aim of seeking out and developing new channel opportunities.

Too will be involved in the negotiations for these joint ventures and you will be required to work closely with our commercial partners around the world.

Experience is television or the media while desirable is not essential.

Salary will be competitive and will reflect previous experience. A performance bonus is part of the package.

If you require any further details please call 081-576 3265. Based West London.

Please address your letter of application with an up-to-date CV (quote ref. 15532/F) in confidence to:
Jackie Alexander, Director of Personnel & Administration, BBC International Television,
Room E137, 80 Wood Lane, London W12 0TT by June 17th.
Interviews are likely to be in the first 2 weeks of July.

WORKING FOR EQUALITY OF OPPORTUNITY

LA HER STATE STREET, TO A LAND

FINANCIAL CONTROLLER

Our Client is a diverse world leading hi-tech international company, Principal manufacturing and R&D operations are UK based, and over 75% of sales are export.

Rapid technological change and innovation is creating many new expansion opportunities within the industry. Planning and managing the 'product life cycle process' is particularly critical. Success in bringing new products to the market on time is therefore essential to ensure continued business growth.

These challenges have now created a need to recruit a senior finance professional to support the Technical ent team. Reporting at Director level, responsibilities are to

- ▲ enhance strategic and operational business planning
- ▲ evaluate product and technology investment decisions
- ▲ improve project planning, costing and budgetary control
- develop and improve key business performance indicators
- ▲ design and implement systems improvements
- ▲ provide commercial advice and support for senior Technical management.
- A qualified graduate accountant is required, probably aged in their early thirties. Exposure to project accounting is essential, preferably gained within a hi-tech or precision equipment manufacturing industry. Personal attributes should include strong intellectual ability, high energy level, good communication skills, leadership qualities and a creative approach to problem solving.

Candidates should write to Tony Martin (enclosing a Curriculum Vitae and details of current salary) at: Martin Ward Anderson, Goswell House, 134 Peascod Street, Windsor, Berkshire SL4 1DS. Please quote Job reference

The Corporate and Institutional Banking Division is the wholesale banking arm of The Royal Bank of Scotland and consists of seven business units including Treasury and Capital Markets, Corporate Banking, Leasing and Securities Services. Since its inception three years ago it has exceeded its profitability objectives and continues to improve its service and product range to the Bank's large

As part of its continuing development the Division has decided to appoint a financial controller to enhance the finance function. The financial controller will need to apply risk adjusted principles in the financial management of the business at business unit, product and customer level. This development will take place at a time when many of the Division's information systems are being renewed. The financial controller will be required to ensure that specifications reflect the desired approach for the longer term, as well as working with creder data in the interim until more sophisticated systems are available.

The position will also assume the responsibilities of the The position, which will report to the Divisional Director, existing management accountant who has been promoted

information produced has integrily · management of the bustness planning and budgetary process for the Division

FINANCIAL CONTROLL CORPORATE & INSTITUTIONAL

BANKING DIVISION

- review, interpretation and presentation of the Division's plans, budgets and management accounts
- acting as the central point of contact on all financial matters for Divisional management, business unil management and financial controllers and Group Finance.

Finance and Administration, will operate as part of a small eisewhere within the Division. The responsibilities will divisional head office team and sits at the centre of a network of business unit financial controllers and Group

Finance. There will be frequent contact with senior Group, Divisional and business unit management

The successful candidate will be a qualified accountant (ACA or CIMA) and will have had at least 3 years' postqualification experience of working in the finance function of a wholesale banking organisation, or as a consultant or auditor with direct experience of working on assignments in the wholesale banking market. In either case, experience in the application of risk adjusted principles in the financial management of the business is important. You will also heve to demonstrate an ability to make things happen, combined with first class interpersonal, communication and presentation skills.

To apply, please forward your CV to Jenny Ewington, Personnel Manager, The Royal Bank of Scotland plc. Regent's House, PO Box 348, 42 Islington High Street, London NI 8XL Closing date for applications is 23 June 1994.

Committed to Equal Opportunities



The Royal Bank of Scotland WHERE PEOPLE MATTER



Group Chief Accountant

Northants

Scott Bader Company Limited was established in London in 1923, before moving its manufacturing facilities to Northamptonshire, the present site and corporate headquarters. A £67m turnover group, principal activities are the development, manufacture, distribution and sale of Polymers and Synthetic Resins for application in diverse markets, with priority now given to innovative markets where the company's strength in polymet technology can be exploited.

Acquisitive and forward thinking, Scott Bader has and will cononue to grow, with manufacturing facilities in the UK, France, Dubai and South Africa with extensive licensee and distribution interests worldwide. Operating largely in niche and specialist markets, Scott Bader Group is committed to excellence not only in its products, but also to its employees, offering them full and extensive participation and consultation as well as a rewarding and a particularly pleasant working environment. Accordingly, coocern



Michael Page Finance Specialists in Financial Recruitment

for the environment is a high priority, and has carned them much recognition in this area.

Package to £37,000 + PRP + Relocation

The imminent retirement of the present Group Chief Accountant now requires the recruitment of a similarly high calibte replacement. Candidates will ideally be aged mid to late thitties with experience of group roles. Technically accomplished and highly systems literate you must display both a hands-on approach as well as the maturity and interpersonal skills to relate at all levels. A team builder, you will have an enquiring mind and the ability to support the Head of Finance in the corporate finance arena, as well as assisting in treasury and taxation duties.

If you feel you have the necessary attributes to be an effective part of this success story, please forward a comprehensive curriculum vitue to Chris Tovey at Michael Page Finance, The Citadel, 190 Corporation Street, Birmingham. B4 6QD.

FINANCE DIRECTOR

SPANISH SPEAKING

£38 - £48,000 + CAR + BENEFITS LONDON

EXPANDING FRESH FRUIT IMPORTERS, PACKAGING AND TRANSPORTATION GROUP SUPPLIERS TO LEADING RETAIL CHAINS T/O IN EXCESS £40M

Due to cuntinued European expansion, A G Thames requires applications from qualified accountants, preferably ACA's, aged 20's to early 40's. Candidates should ideally speak Spanish and have a minimum of four years sound hnanctal accounting expetience in fast moving manufacturing or distribution environment.

The successful candidate will have experience in installing financial control and reporting systems. Experience of having worked in Europe is important. The selected candidate will report to and work closely with the Group Managing Director and will play a key role in formulating and achieving Group objectives. Frequent visits to the Group's Spanish operations will be required and will include implementing effective reporting systems and assisting local management with budgeting, control systems and general financial management,

The successful applicant will work with the Managing Director as member of an entrepreneurial team and will be responsible for the preparation of consulidated Group management accounts, as well as dealing with budgets, forecasts and capital expenditure projects. A strong and assertive personality is essential. Applications should write in strict confidence to the Managing Director, Thames House, Warspite Road, Woolwich, London SE18 5NU.

AG THAMES HOLDINGS LTD

StorageTek. **Financial Controller**

Surrey

Storage Tek UK is a £70m turnover subsidiary of the US based Storage Technology Corporation, the undisputed market leader in the storage and retrieval of electronie information, with revenues of more than \$1.4 billion

As a result of acquisition and the imminent launch of industry best products, Storage Tek is on course for doubling in size within the next 2-3 years.

Internal promotion has created the opportunity for a key individual to join a highly motivated finance team committed to delivering outstanding results against a background of dynamic corporate growth.

Reporting to the UK Finance Director, responsibilities will include all financial and management reporting both to UK and US senior management, comprehensive forecasting and analysis requiring proactive interface with business managers to influence as well as report on bottom line performance. As a Corporation committed to TQM, this role will involve active participation in multi-disciplinary teams focussed on improving company performance. In addition, the role will involve direct contact with external customers.

c £40,000 + Car + Benefits

Applicants should be qualified, probably aged mid 30s, and ideally come from an IT background and/or a US results-driven culture. The ability ro demonstrate an unequivocal track record of achievement to date is essential. In addition, they seek a team leader with drive, commitment and first-class interpersonal and communication skills gained within a quality

Key to success in the role will be the ability to motivate, train and continue to develop a high calibre finance team, some 20 strong, to meet the tremendous challenges

On offer is an opportunity to join a highly successful company looking to develop an outstanding talent into Directorship material within the near future.

Salary will not be an obstacle for the highest quality

Interested applicants should forward a comprehensive curriculum vitae to Liam Dowds at Cygnet House, 45-47 High Street, Leatherhead,

Surrey KT22 8AG, quoting tef: J191293.

Michael Page Finance

Specialists in Financial Recruit tol Windsor St Albaus Leatherhead Bir Nottingham Manchester Leeds Glasgow & Worklwide

Group Financial Controller

Basingstoke, Hants

Our client, a private company with worldwide turnover of over £200 million, is now the UK's largest independent publisher. Operating in over twenty countries through subsidiaries and associated companies, it encompasses a wide range of book and magnine titles. A dynamic business, the company operates from a position of considerable financial and marketing strength.

An opportunity has arisen for a Group Financial Controller to join the management team, based in their Head Office function, Reporting to the Director of Group Accounting key areas of responsibility include:

- Monthly, quarterly and annual multi-currency consolidations for the UK companies and the worldwide
- · Group cash management and forecasting.
- Group business planning. Tax compliance and long-term planning.

· Multi-currency treasury functions for Group companies.

c £33,000 + Car + Benefits

The successful candidate, probably aged between 28-35. will be a qualified acrountant of high calibre with sound technical accounting experience, well developed business sense and excellent spreadsheet skills. Previous group consolidation and corporate tax experience is essential.

Previous exposure to a publishing environment would be an advantage but is not a requirement.

Successful applicants must demonstrate an enthusiastic and outgoing personalny, coupled with an ability to assess materiality but also in master the underlying detail when

Candidates interested in this challenging opportunity should apply immediately by sending a full curriculum vitae to Angela Webb at Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW. Telephone: 0753 856151.

Michael Page Finance

Specialers in Financial Reconstructor

London Bristol Windson St Albans Lentherhead Birmingt

Nottinghum Manchester Leeds Glasgow & Worldwide

International Electronics Group Taxation Manager

Hertfordshire

Our client is a leading international electronics group which is a market leader in its specialised business.

The growth of the group, particularly across Europe, and the increasing demands of the business has created the need for a dedicated Tax Manager. This new role is an excellent career opportunity for a young qualified accountant to cut his/her teeth in commerce and contribute to the bottom line.

Reporting to the Finance Director, the key responsibility of the role will include:

- Management of the UK and International tax compliance with a 'hands-on' approach to local queries. Control of and proactive planning for a variety of
- international tax issues. Liaison with, and a proacrive approach to line
- financial managen Management, with the assistance from external

sources, of the Group VAT position with a view to the European Single Market.

Ideally you will be aged 28-35 and a qualified accountant with at least five years taxation experience gained in a leading international firm of chartered accountants. A thorough knowledge of the UK taxation system together with some practical experience of European tax issues is required. Leading edge exposure to senior financial management will require excellent interpersonal and communication skills with a high level of self motivation and strong commercial awareness. The position offers an interesting technical challenge but requires an individual who can produce solutions which apply to the business.

Interested applicants should write to Chris Nelson, at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Telephone: 071 831 2000.

Michael Page Finance

Operational Review Treasury & Capital Markets

City

Our client is a highly innovarive, successful and profitable well known banking group with a rapidly expanding Treasury and Capital Markets division which is undergoin a wide scale systems development programme incorporating leading edge integrated trading and risk management

In line with this growth they now wish to strengthen their Operational Review Group, with the addition of two high calibre individuals to their specialist business focused review team. You will be joining an integrated, multidisciplined team, in which individuals are judged directly on their ability to contribute positively to the areas under review. These roles will give you first class exposure to all FX and Money Market instruments, including derivatives, as well as state of the art integrated trading and risk management systems

The prospects for the right individuals are truly varied, offering considerable personal development opportunities, as well as internal promotion and

£32-38,000 Package + PRP

the opportunity to move into mainstream Treasury and Capital Markets or other areas within the Group.

In addition to possessing prior audit experience of Treasury and Capital Markets products, the right individuals will be graduate ACAs who are eager to learn and develop, can demonstrate maturity and commercial awareness, good IT skills, an ability to liaise effectively ar a senior level and are enthusiastic to take on new challenges. Alternatively high calibre ACAs or equivalent with an interest in Treasury and Capital markets and excellent interpersonal skills will be considered.

Salary will be dependent on experience and ability and the package will include extensive banking benefits.

Interested applicants should enclose with their CV a covering letter detailing their suitability to John Zafar

ACMA, Manager, Financial Services Division at Michael Page Finance, Page House, 39-41 Parker Street, London, WC2B 5LHL

Michael Page Finance

INTERNATIONAL BANKING

Europe/Far East/USA • Highly competitive remuneration package

Our client is one of the most prestigious banking organisations in the world. The quality and diversity of its products together with its global presence is the envy of most of its competitors and commands the respect of all of them. Now entering a phase of growth the Bank wishes to recruit additional staff in London to strengthen a highly regarded

Ideally candidates must meet the following requirements:

- A depth of experience (minimum 2 years) in a financial services auditing environment.
- A commitment and potential to succeed to a position of greater
- seniority within 2-3 years. A willingness to travel and spend periods of 4-6 weeks in a variety of locations, principally Europe but also including the Far East and

technical skills and experience of the banking sector combined with enthusiasm, management skills and sound commercial

Preference will be given to qualified Accountants and graduates

but consideration will be given to applicants who can demonstrate

The experience gained in this position will considerably enhance a knowledge of international banking and creates the opportunity for career progression within the Bank on a worldwide basis.

In the first instance contact Chris French at the address below or call him outside office hours (up to 10 pm to 071 398 7640.

All applications made direct to the client will be forwarded to the Fleet Partnership for consideration.



Financial Recruitment Consultants 117 Newgate Street, Old Bailey, London EC1A 7AE. Telephone: 071-600 6500 • Fax: 071-600 6300

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FINANCIAL SYSTEMS MANAGER

W4 Corridor

Our client a major international subsidiary of a leading UK industrial group, is a multi-site business with a turnoverinexcess of £200 million. It employs around 3,000 people and it is a manufacturer of high technology components providing added value solutions to customer needs.

Reporting directly to the Finance Director responsibilities will include: The design, development and implementation of improved financial

 The creation of common integrated systems which have the capacity to talk to each other' and which can be interrogated - using relational -

reporting and analysis systems applicable to the whole business, both in the UK and overseas.

databases and open systems architecture.

c.£35,000 + car + benefits

• The development of flexible systems

capable of absorbing both organic and acquisitive growth.

ideally the successful candidate for this role will be a qualified graduate accountant, aged 28 to 35, preferably from a . manufacturing background with experience of implementing advanced systems. You will have the intellect to think of financial systems from a wider strategic perspective including the impact. involvement of non-finance functions and have the vision to take into account the worldwide perspective. In addition you must have excellent interpersonal virils and the will to succeed in this dynamic y

environment. To apply please write with a full CV/ quoting reference 6063/Thto Staven Vaci BAACA, at With Executive Resourcins, 13 Backeley Square Clifton System 1858 1965

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FINANCIAL CONTROLLER

(Director Designate)

Long-established Advertising/PR agency needs a Chartered Accountant to run its Accounts Dept with a staff of three. Responsible to Chairman, this position would suit a meticulous person used to deadlines, aged 30+ and already earning approx £30,000.

Please write enclosing CV to: Peter J Hyde, Hyde & Partners Ltd, Victoria Station House, 191 Victoria Street, London SW1E 5NE.

TREASURY ACCOUNTANT

CENTRAL LONDON

Our client is a leading player in key European markets in its chasen sector. From the Loodan Headquarters the Group Finance team enjoys a high profile role in the direction of the Group's commercial activities.

Treasury is a key function providing an essential service to the Group's operational management. There is now a need to recruit a Treasury Accountant.

The primary responsibilities of this new position are:-

- day to day tracking, analysis and control of key group cashilows, actual and projected.
- maintaining the central debt register and ensoring the validity of all debt movements Groupwide.
- managing a small team to provide the optimum level of
- management information on all treasury matters. close liaison with senior group finance managers, providing
- an increased level of awareness of treasury issues preparation and presentation of periodic cash management data to internal decision makers and maintaining close
- relationships with the providers of finance Candidates will probably be graduates passessing

a recognised accounting qualification, and will ideally have as a short term goal membership of the Association of

ROBERT WALTERS ASSOCIATES

£30-35,000 + BENEFITS

The entry point will be appropriate either for individuals who are already employed as part of a treasury function or who are currently in the Profession with an ambition to move into a treasury area within commerce.

Applicants will demonstrate high levels of drive and commitment as well as the willingness to participate fully as a member of a highly qualified Group Finance team.

interested candidates should write to Jon Boyle ACA at Robert Walters Associates, 25 Bedford Street, London. WC2E 9HP. Tel 07 (-379 3333, Fax 07 (915 87 (4.

Price Waterhouse

EXECUTIVE SEARCH & SELECTION

Capital Investment Manager

London

c. £30,000

Having completed our seventeenth consecutive year in profit, the Post Office continues to improve customer satisfaction and strives to promote commercial excellence while at the same time bringing in change on a massive scale.

Helping us to make the right investment decisions for the Post Office group, you'll be expected to share our understanding of what is in our long term commercial interests.

This role covers all aspects of capital planning, investment and project appraisal, including strategic appraisal and project monitoring; it involves research, reporting and monitoring of best practices. Importantly, you'll be expected to analyse and give advice on investment projects.

looking for a qualified accountant with experience in project evaluation or management. You'll be able to grasp and assimilate facts quickly, analyse them methodically, reach sound conclusions and present them with clarity and brevity. Experience of large scale organisations is vital, and you'll need to show the qualities of tact and professionalism.

For further details and an application form please contact Francis Lewis on 071 320 7083 (24 hour answering service).

The Post Office is an equal opportunities employer and welcomes applications from all sections of

Group Finance Director £70-80,000 + bonus + share options Location flexible

This is an exciting opportunity to join a rapidly expanding engineering based plc as Group Finance Director, working closely with the Chief Executive. Responsibility for the whole financial function includes corporate aspects - financial strategy, acquisitions and divestments - and operating company reporting

In fulfil this role, you will be a qualified accountant and probably a graduate with a good degree. You will have reached Finance Director level already via both operational management and HQ exposure and you will have plc experience, including familiarity with Stock Exchange requirements. Ideally you will have a background in engineering or manufacturing companies. You will also be computer literate and have experience in implementing new systems. Age will not be a key determinant, but intelligence, commitment, personal credibility and energy will.

This is an exciting role offering a tremendous challenge to the right candidate. It will also be demanding on time and nent and over the next year or so, long hours and living out of a suitcase could well be part of your existence. Your team will be small, so your style will need to be "hands on".

Rewards will include potentially very attractive share options in addition to a competitive basic salary, bonus and normal executive benefits.

Please write to Mark Hartshorne at the address below, quoting reference D/0050, advising why you feel you meet this specification and enclosing your CV and remuneration details: Executive Search & Selection

Price Waterhouse Cornwall Court. 19 Cornwall Street. Birmingham B3 2DT.

Group Finance Professionals

UK Stockbroker

to £30,000 + Bonus + Benefits

Our client is a leading corporate stockbroker with an excellent reputation for research and quality of service. in recent years they have undergone a significant period of development and they are now seeking to strengthen their finance department by the recruitment of two additional accountants.

Financial Accountant

be responsible for preparing monthly profit and loss accounts and balance sheets, SFA, quarterly VAT and other returns. You will also be involved in a variety of ad hoc project assignments.

Management Accountant

You will report to the Group Financial Accountant and You will report to the Group Management Accountant. The role includes weekly financial forecasts and the preparation of monthly management accounts. You will also provide assistance in financial planning, analysis and related project work.

Candidates will be qualified ACA, CACA or CIMA with up to two years post-qualification experience. Some financial or management accounting experience is essential although financial services experience is not required

These are excellent opportunities to fully develop your potential in a supportive and exciting environment.

Interested applicants should contact Andrew Fisher, Parkwell Management Consultants Ltd. 3 Catherine Place, Westminster SWIE 6DX Tel: 071 233 5207 Fax: 071 233 5205

as the emphasis will be on team players with strong interpersonal skills and the ability to work well under pressure.

London

First Class Remuneration Package

The Company:

Sedgwick is a leading international risk consultancy, insurance broking, employee benefits and financial services group, with a network of more than 260 offices in 60 countries and revenue of around £950m.

We sire looking to recruit a Group Financial Analyst into our Financial Control team based in the group's Head Office at Aldgate.

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Reporting to the Group Accounting Controller, the successful applicant will work closely with a small professional team in London and Witham, Essex.

> Ambew Skarzynski on 474 s73 4054 Junto-Gerrard on 071-873 1095

Responsibilities will include:

- Analytical review and interpretation of the group's
- management results, forecasts and budgets
- Drafting of executive commentaries Development of the group's management accounting
- formats and procedures. The Individual: A recently qualified ACA aged 25-30 who is looking for the opportunity to assume a demanding role which offers

potential for future development. Please apply enclosing full CV and salary expectations to Pat Owens, Personnel Manager, Sedgwick House, The Sedgwick Centre, London El 8DX.

TAKE PRECISE AIM

For experimentian on advertising in this section plea a call:

MANNESS MENT IN THE UNANE AND TEMENATORS ARE

RECRUIT THE BEST

Director of Finance

M3 Corridor

c. £50,000 + Car + Share Options

 Our client, a leading player in the design and manufacture of hi-tech equipment for survey, navigation and tracking purposes, is looking to recruit a commercially minded, qualified accountant to the position of Director of Finance for its European sales and distribution operation

 Reporting to the Managing Director, and with a dotted line responsibility to the Vice President of Finance in the USA, the successful applicant will function as part of the senior management team with responsibility for the day to day finances of the company. In broader business terms, the Director of Finance must be decisive and technically competent as he/she will be expected to make a major contribution to the commercial aspects of the European operations from a financial standpoint. This is no ivory tower appointment and the postholder will be expected to make an immediate contribution at local operational levels throughout the European

 Candidates for the position will be graduate, qualified accountants, able to demonstrate a

progressive, operational linance career to date with emphasis upon sales and distribution accounting. Key strengths will include experience of US reporting, multinational transactions, tax, MIS and banking relationships. On a personal level, candidates must be able to demonstrate a hands-on, team player approach with well developed interpersonal skills together with the ability to relate at all levels of management in a professional and mature manner. The Director of Finance will be expected to deputise in the absence of the Managing Director.

 Interested candidates should write enclosing a detailed curriculum vitae, with salary details and outlining their suitability to the position, to Jeff Cottrell, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH quoting reference JC547.

II ERNST & YOUNG

It is above all a role calling for individual excellence and commitment to working as part of a talented team. We are

The rewards on offer, besides the competitive salary, include a generous benefits package.

the community. Suitably qualified applicants with disabilities will be shortlisted.

THE POST OFFICE



Finance Manager **Broad Commercial Role**

c.£30,000 + Car + Benefits

West Midlands

Outstanding opportunity for commercially focused young finance professional. Wide ranging ties within continuous improvement culture. Director designate position

THE COMPANY

- Highly successful subsidiary of £500 million plc. Turnover £7 million. Fast growing, 40% compound growth year on year. Regarded for product innovation and nutstanding
- customer service Quality focused. Goal to achieve world class
- THE POSITION Lead team of 15 in accounts, quality, systems, personnel, warehouse and purchasing functions. Report to Managing Director.
- Ensure the timely and accurate production of financial results. Liaise with divisional and Group Head Offices.
- ◆ Develop information systems to support business Significant input into tactical and strategic development of business. Key member of senior management team.
- QUALIFICATIONS
- Highly talented qualified Accountant, probably aged between 28 and 35. Previous financial management experience within a quality driven company. Ability to combine hands-on/task
- orientated work with a strategic outlook.

 Bright, resourceful and flexible. Must possess excellent
- communication and people management skills.

Please send full cv by June 24th, stating salary and ref. GSM2248, to Barkers Response & Assessment, Berwick House, 35 Livery Street, Birmingham B3 2PB RECRUITMENT ADVERTISING

BIRMINGHAM TEL 021-236 3681 BRISTOL • LONDON NOTTINGHAM • MANCHESTER GLASGOW • EDINBURGH

RESPONSE & ASSESSMENT

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「FTジャパンクラブ・アニュアル・リポート・サービス」



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For more details including the membership fee, please telephone or write to:

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